

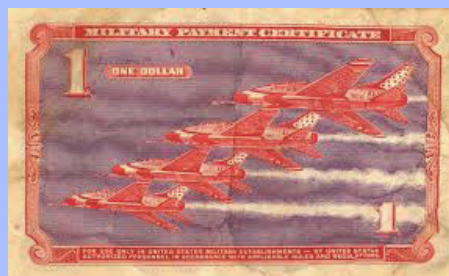
Paper Money

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**Official Journal of the
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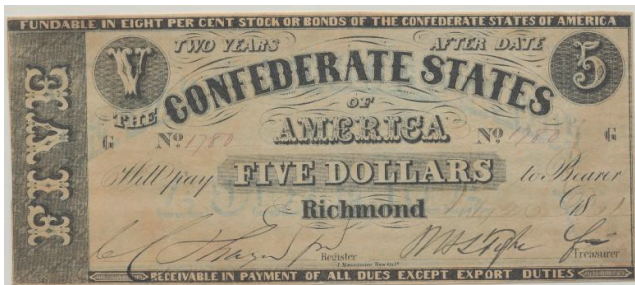
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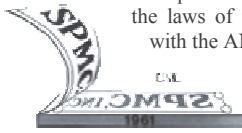
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Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The Annual Meeting of the SPMC is held in June at the



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activities can be found at our website, www.spmc.org. The SPMC does not endorse any dealer, company or auction house.

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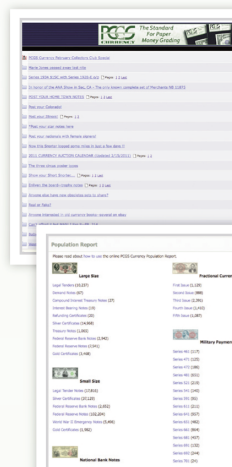
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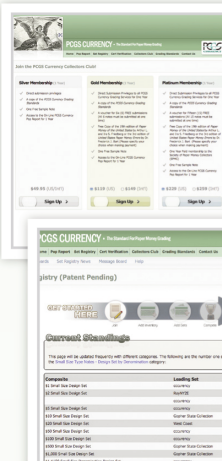


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The Paper Column

by
Peter Huntoon



The National Bank Note Series of 1882 and 1902 Post-Date Back Transition

PURPOSE AND OVERVIEW

The purpose of this article is to explain how the transition from the date back to post-date back national bank note designs was implemented; specifically, who made the decisions, the protocols that governed the actions, the timing of critical events and the outcome.

The Series of 1882 and 1902 date back to post-date back changeover was the most complex of any series-type transition during the large size national bank note era. National bank legislation did not specify that new designs had to be adopted or when a bank received the new notes; instead those decisions followed protocols established by Treasury officials.



Figure 1. This spectacular note is the top note from the very first sheet of 10-10-10-10 Series of 1902 plain backs printed. Photo courtesy of Andrew Shiva.

Series of 1882 value backs and Series of 1902 plain backs were the creation of Treasury officials following the expiration of the Aldrich-Vreeland Emergency Currency Act. Their purpose was to indicate that national bank notes no longer were secured in part by the deposit of securities other than U. S. Treasury bonds.

The Aldrich-Vreeland Act was passed July 1, 1908, with the objective to introduce a degree of elasticity into the national bank note money supply. Under its terms, bankers could deposit municipal bonds and certain forms of commercial paper to secure additional issuances of national bank notes if they had a need to boost their circulation above their traditional bond-secured circulation.

One of the terms of the Aldrich-Vreeland Act was that national bank notes issued after its passage had to carry a security clause that acknowledged that the notes were backed in part by a lower class of paper than United States bonds. This gave rise to the “or other securities” clause. All banks got them whether they went on to subscribe for emergency currency or not.

In addition, Treasury officials at the time also decided to change the backs of the notes to carry dates in order to further distinguish them. Series of 1882 and 1902 date backs were the result because both series were current when the act went into effect.

The terms of the Aldrich-Vreeland Act expired on June 30, 1915. Treasury officials used the precedent of the introduction of the date back designs when the act went into effect to eliminate them when the act lapsed.

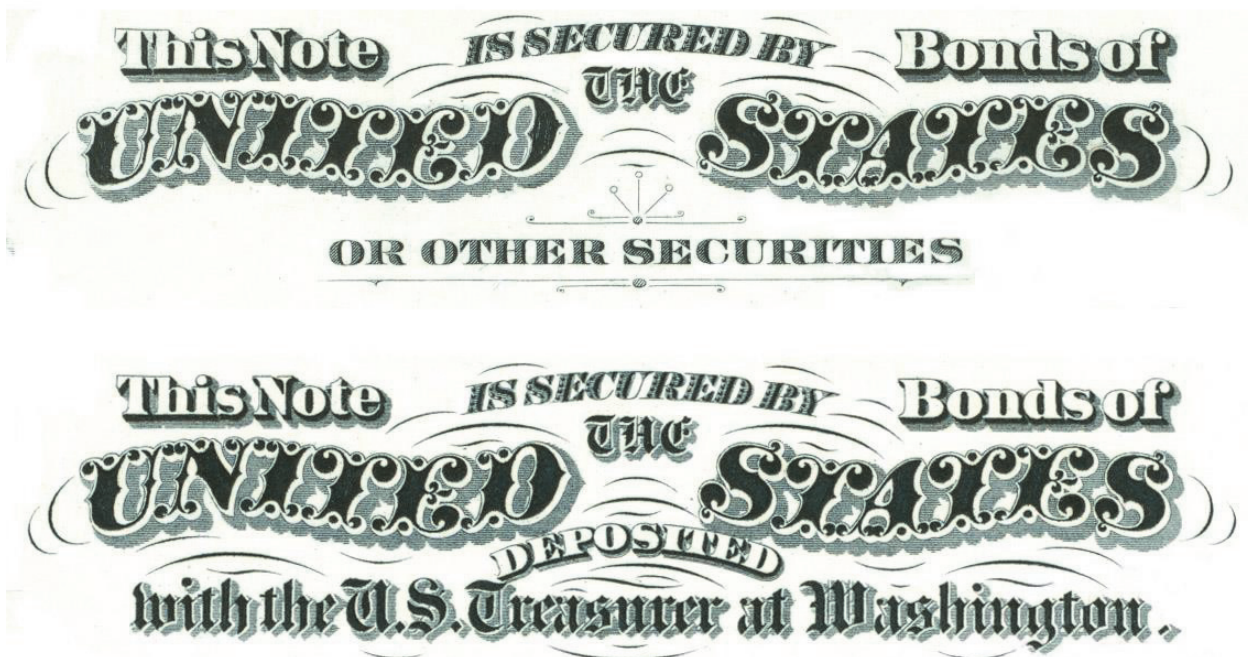


Figure 2. The language in the security clause dictated what type of back was on national bank notes after expiration of the Aldrich-Vreeland Act but before date back feed stock was used up at the BEP. “Or other securities” resulted in date backs, otherwise the notes carried value or plain backs. All the notes had value or plain backs after the old feed stock was depleted.

They returned the security clause on the faces of the notes to its earlier form, and at the same time removed the dates from the backs. However, unlike the rather abrupt startup of the date back issues in 1908, the phase-out of the date backs spanned almost eleven years. The drawn out transition was driven by cost and waste avoidance. Specifically, it would have been costly and burdensome to change the security clauses on the many thousands of affected face plates, and

it would have been wasteful to cancel the huge stocks of unissued date backs held by the Comptroller of the Currency and the large inventory of preprinted one-sided date back feed stock at the Bureau of Engraving and Printing.

Treasury officials from the Secretary of the Treasury on down to the Director of the Bureau of Engraving and Printing knew the Aldrich-Vreeland Act was going to expire so they began serious deliberations on how to handle the transition beginning many months before it occurred. Their objective was to comply with existing laws, yet avoid unnecessary costs.

A POLICY EMERGES

Joseph E. Ralph, Director of the Bureau of Engraving and Printing, carefully documented the practical ramifications of the transition. On March 8, 1915, he wrote Secretary of the Treasury William G. McAdoo to explain the situation as he perceived it. He was acutely familiar with the “or other securities” clause on the current date back notes because he presided over the crash program to alter some 9,000 face plates to carry the clause when the Aldrich-Vreeland Act was passed in 1908. He also pointed out that as of March 2 the Comptroller had on hand 15,236,911 unissued sheets of date backs with a face value of \$643,339,060, at least two-thirds of which would still be in inventory on June 30th.



Figure 3. Joseph E. Ralph was the director of the Bureau of Engraving and Printing from 1908 to 1917. Ralph argued successfully for the use of “or other securities” face plates and consumption of existing finished and unfinished stocks of date back nationals as an economy measure after the Aldrich-Vreeland Act expired. BEP photo.

He argued as follows for the continued use of the plates and continued issuance of the date back sheets after expiration.

If these notes could be used and the present plates could be continued in use for printing currency required by the banks after June 30, there would be an immense saving to the Government for the reason that the alteration made in the plates in 1908 put them in such condition that it would be impracticable to make another alteration in the same part of the plate, and consequently, if the language on the notes should be changed, new plates would have to be made to replace all except such new plates as have been made since 1908 and which could be altered. The cost of making new plates that would be required and altering those that are in condition to permit alteration would be \$316,871, and if there should remain on hand in the Comptroller’s Office on July 1, 15,000,000 sheets with the present language that could not be used and these notes should be cancelled, there would be an additional loss of \$625,950, or a total loss of \$942,821 if it should be decided that the language on the notes issued after July 1 should be changed to eliminate the words “or other securities.”



Figure 4. William Gibbs McAdoo was Secretary of the Treasury from 1913 through 1918, having been appointed by Woodrow Wilson. One of Treasury's most forceful secretaries, he decisively set policy to minimize waste by authorizing continued use of existing "or other securities" face plates and consumption of finished and unfinished stocks of date back nationals. He married Wilson's daughter Eleanor at the White House May 7, 1914. Wikipedia photo.

Secretary McAdoo was a decisive man of action, so the next day he sent this memo to Assistant Secretary of the Treasury William P. Malburn.

Referring to the attached letter from Mr. Ralph, my judgment is that we ought to preserve the plates as they are and continue to issue the currency as it is. I will discuss this with you shortly. Meantime please advise me if there are any legal reasons why the course I suggest should not be pursued.

This all-important memo established the policy that would be followed. The boss had spoken so Malburn labored to develop justification to rationalize McAdoo's directive. Malburn analyzed the law and the practical realities that Treasury faced. He sent Ralph a letter on March 12th that would allow the poor fellow to sleep well again. The emphasis is mine.

It would be impossible, therefore, if the notes now on hand did not continue to be used, as well as the plates, to supply the demand for national bank notes after June 30, 1915. *As the addition of the words "or other securities" cannot give the idea that the notes are better secured than they actually are, but the contrary, no one can be injured in any way by having those words on the notes.* These words, therefore, may be disregarded as superfluous. This is contrary to the condition when the Act was adopted, as if the notes had not contained these words, they might have carried a misrepresentation on their face.



Figure 5. Assistant Secretary of the Treasury William Peabody Malburn, who served in this capacity from 1914 to 1917, wrote the policies to be followed for printing and issuing national bank notes after expiration of the Aldrich-Vreeland Act. He also approved models for the post-date backs on behalf of Secretary McAdoo. Library of Congress photo.

Malburn then went on to issue the following directive.

You are authorized to continue to use the plates you now have on hand after that date, but any new plates which are prepared should contain the words "This note is secured by United States bonds," omitting the words "or other securities." The dates 1902 and 1908 on the reverse side of these notes should be omitted in the future.

Ralph responded by submitting models of backs for all of the post-date back denominations in both the 1882 and 1902 series on March 15th.

Malburn followed up with a general Treasury memorandum dated April 20th that added specificity to his March 12 letter to Ralph.

After June 30, 1915, the national bank notes will be printed from the same plates that have been used heretofore, and bearing the words "or other securities." The present backs, the expense for preparing which is not reimbursable, will be used until they are worn out, and as worn out will be replaced by new backs on which the numbers "1902-1908" and "1882-1908" will be omitted, and, in the 1882 series plates will be replaced by the words "five dollars," "ten dollars" etc., according to the denomination of the notes. The 1902 notes do not lend themselves as well to this change, and the denomination of the notes will be omitted.

As the plates for the faces of the notes are worn out, or as banks order new plates, and such new plates are prepared, the words "secured by United States bonds or other securities" will be changed to "secured by United States bonds deposited with the Treasurer of the." With these exceptions the notes will be identical.

McAdoo delegated the task of approving the models of the post-date back designs to Malburn who signed off on them April 22nd. Notice Malburn's signature on the approved \$100 value back model shown on Figure 6.



Figure 6. Model of the Series of 1882 value back \$100 submitted by BEP Director Joseph Ralph on April 15, 1915, and approved by Assistant Secretary of the Treasury William Malburn April 22nd. Photo courtesy of the National Numismatic Collection, Smithsonian Institution.

The tenor of Malburn's directives guided procedures at both the Bureau of Engraving and Printing and Comptroller of the Currency's office. The big deal was that date back notes were going to continue to be printed and issued. They were, and the last of them were printed in February 1926, just a few months shy of 11 years after the act expired! Some were sent to banks right up to the end of the large note era in 1929.

There was a system to how things were handled, actually a fairly straightforward system. It just didn't produce simple results!

PROTOCOLS AT THE COMPTROLLER'S OFFICE

The clerks at the Comptroller of the Currency's office continued to issue Series of 1902 date back sheets to banks after the Aldrich-Vreeland Act expired until stocks of them ran out. Series of 1882 issuing-banks received date backs until either stocks of them ran out or the charter of the bank was extended, whichever came first.

Obviously the policy to use up the date backs included existing stocks of date back sheets in the Comptroller's inventory. But it also included newly printed date back sheets that continued to arrive from the Bureau of Engraving and Printing after June 30, 1915.

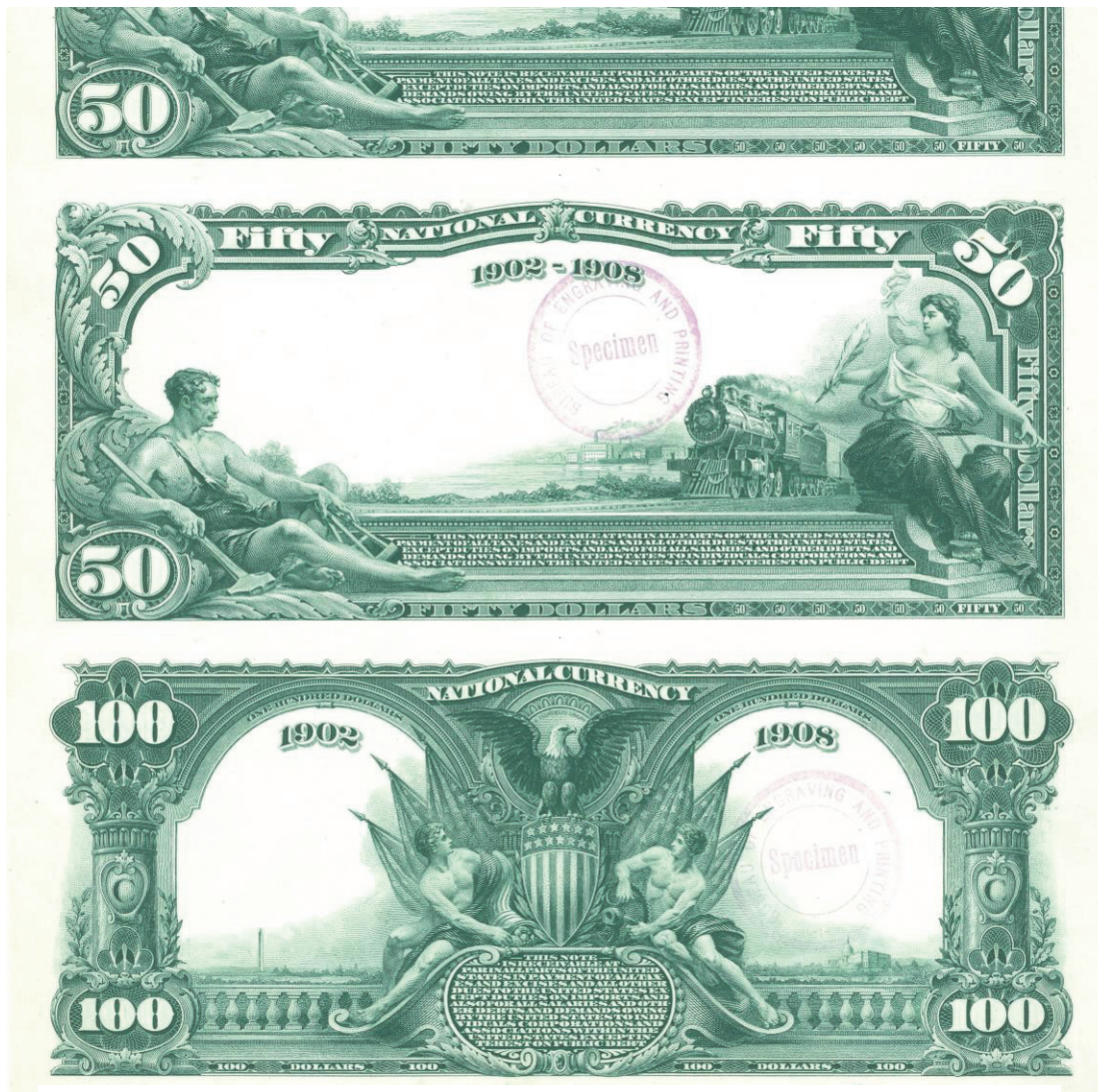


Figure 7. Series of 1902 “or other securities” 50-50-50-100 faces continued to be printed on date back feed stock until February 1926, because the preprinted inventory of such backs was huge at the time the Aldrich-Vreeland Act expired in 1915. Photo courtesy of the National Numismatic Collection, Smithsonian Institution.

PROTOCOLS AT THE BUREAU OF ENGRAVING AND PRINTING

The Bureau of Engraving and Printing adopted the following protocols that were executed faithfully, with the singular exception of printings for three banks that were issuing the Series of 1882 10-10-10-10 combination. These hard and fast rules applied across the board so there was no ambiguity about the outcome.

Backs

Printings from all back plates with dates ceased before June 30, 1915. However, a large feed stock remained that consisting of sheets with back impressions but without faces. Those feed stocks continued to be used until they were consumed.

New back plates began to be certified at the beginning of June and were available for all sheet combinations by the middle of July. See Table 1. Printings from the heavily used combinations started before the Aldrich Vreeland Act expired on June 30.

Table 1. First availability of Series of 1882 VB and 1902 PB back plates.

Series of 1882 Value Backs:

	Last Date Back Serial Number	82DB Back Plates Altered to 82VB	<u>New 82 VB Back Plates</u>	
			Lowest Plate Serial Number	First Plate Certified
5-5-5-5	135	none	136	Jun 1, 1915
10-10-10-10	23	none	24	Jul 12, 1915
10-10-10-20	114	none	115	Jun 4, 1915
50-50-50-100	18	none	19	Jul 14, 1915

Series of 1902 Plain Backs:

	Last Date Back Serial Number	<u>02DB Back Plates Altered to 02PB</u>		<u>New 02PB Back Plates</u>		
		Range of Plate Serial Numbers ¹	First Plate Certified	Lowest Plate Serial Number	First Plate Certified	Date First 02PB Plate Available
5-5-5-5	434	297-430	May 28, 1915	435	Jun 5, 1915	May 28, 1915
10-10-10-10	80	54-74	Aug 16, 1915	81	Jun 9, 1915	Jun 9, 1915
10-10-10-20	336	243-328	Jun 2, 1915	337	Jun 17, 1915	Jun 2, 1915
50-50-50-100	40	19-40	Aug 3, 1915	41	Jul 10, 1915	July 10, 1915

1. Not all the Series of 1902 plates within the ranges listed were altered owing to the plates having been canceled or otherwise bypassed.

The old feed stock was to be consumed before the new backs were used, except in cases where new face plates without “or other securities” were employed. The dates for the various changeovers varied depending on series and combination.

Faces

All existing “or other securities” face plates were left as was. All orders for national bank note sheets printed from them continued to be mated with preprinted backs with dates until they ran out. New backs were then used.

New face plates without “or other securities” began to be certified three weeks before the Aldrich-Vreeland Act expired. Orders printed from them always were mated with new backs no matter when the order was processed. Consequently there was Series of 1882 value back and Series of 1902 plain back production in some of the plate combinations before the stocks of backs with dates were depleted.

Sheet Serial Numbering

In a break from tradition, Treasury sheet serial numbering did not revert to A1 with the advent of the new backs. Instead orders using new backs were inserted into the stream of on-going date back production and numbered in sequence.

Similarly, bank sheet numbering did not revert to 1 either. The result was that bank sheet serial numbering progressed across the changeovers when the new backs began to be used.

SERIES OF 1902 CHANGE OVER PLATES

All new national bank note face plates were made without “or other securities” starting the second week of June 1915. Four categories of plates were impacted: (1) plates for new banks, (2) plates for extending banks, (3) plates for banks undergoing title changes and (4) duplicate plates. However, as expected, the pivotal date associated with production from them was July 1, 1915, the day following expiration of the Aldrich-Vreeland Act. How July 1st came into play depended on the type of plate.

Printings from the new plates for newly chartered banks and banks undergoing title changes commenced before the Aldrich-Vreeland Act expired. However, great care was used to time the first deliveries to the Comptroller’s office from those plates so that they arrived on or after July 1st.

July 1st also is the key date for understanding when new plates began to be made for extending banks. However July 1st is unrelated to first deliveries in this situation. Instead, extending banks received plates with the new clause if their date of extension was July 1, 1915 or later. This applied to banks extending for either a first or second time.

There are a number of interesting firsts and lasts associated with the changeover to the post-date back types.

The highest charter number to appear on Series of 1902 “or other securities” notes was 10735, assigned to The Citizens National Bank of Athens, Tennessee.

The last Series of 1902 “or other securities” face plate that was made was a 5-5-5-5 for The First National Bank of Bonners Ferry, Idaho (10727), which was certified June 15th. The first with a new clause was a 5-5-5-5 certified June 10th for The Slatington National Bank, Pennsylvania (2293), an extending bank.

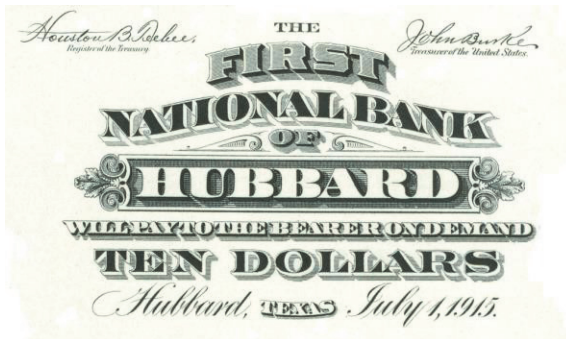
The honor of the first printing from a plate for a new bank bearing a new clause went to The First National Bank of Hebron, North Dakota (10741). The 10-10-10-20 plate for it was certified June 15th and sent to press before expiration of the Aldrich-Vreeland Act, but the initial printing of 500 sheets was not delivered to the Comptroller until precisely July 1.

Similarly, the first title change plates with the new clause were made for The Hartford-Aetna National Bank, Connecticut (1338). The bank was previously called The Hartford National Bank. The 5-5-5-5 and 10-10-10-20 plates with the new title were certified June 12th, and, as with the Hebron sheets, first printings arrived at the Comptroller’s office July 1.

The first plate made with a new clause for an extending bank was prepared for The First

National Bank of Hubbard, Texas (5008). Through serendipity, July 1 happened to be the date of extension for the bank, so a perfect July 1, 1915 was the plate date on its 10-10-10-20s. The plate wasn’t certified until July 17th.

Figure 8. Through chance, the date of extension for The First National Bank of Hubbard, Texas (5008), happened to be July 1, 1915. As a result the 1902 plain backs from the bank carry a plate date of July 1, 1915, which marked the first official day of the 1902 plain back era.



CHANGEOVER PRINTINGS

The end of the date back printings from “or other securities” face plates occurred abruptly when the stocks of the pre-printed backs with dates ran out. However, the changeovers for the various sheet combinations occurred on different days. See Table 2.

Table 2. Dates of delivery from the Bureau of Engraving and Printing to the Comptroller of the Currency in 1915 for the notes in the national currency census that bracket the last date back deliveries for the sheet combinations listed.

Series of 1882

last reported date back note

5-5-5-5 ¹	Jul 30	\$5	R618383-6186-C	Ishpeming, MI (5668)
10-10-10-20 ²	Aug 24	\$10	T481867-10149-F	Decatur, IL (5089)

first reported value back note

5-5-5-5	Aug 5	\$5	R624055-7393-E	Edwardsville, IL (5062)
10-10-10-20	Aug 27	\$10	T485478-14590-F	Mount Vernon, NY (5271)

Series of 1902

last reported date back note

5-5-5-5	Jul 6	\$5	M288586B-9004-A	Minneapolis, MN (710)
10-10-10-10 ³	Jul 9	\$10	N104544-12357-G	Fort Smith, AR (3634)
10-10-10-20	Jul 7	\$10	N852144B-7966-B	Minneapolis, NM (710)

first reported plain back note

5-5-5-5	Jul 6	\$5	M297141B-13459-G	Lewiston, MT (7274)
10-10-10-10	Jul 19	\$10	N107789-1-A ⁴	Vian, OK (10573)
10-10-10-20	Jul 7	\$10	N847078B-11340-C ⁵	Muskogee (9701)
	Jul 8	\$20	N856832B-5028-A	Muskogee (10321)

1. The changeover serial numbers computed from BEP annual reports are R622662/R622663.
2. The changeover serial numbers computed from BEP annual reports are T484648/T484649.
3. The changeover serial numbers computed from BEP annual reports are N107788/N07789.
4. This note is the top note from the first sheet of Series of 1902 10-10-10-10 plain backs printed.
5. This plain back has a lower Treasury serial number than the last reported date back, which demonstrates that there was mixing of types for a day or so during the changeover.

The Aldrich-Vreeland Act expired on June 30. The date back feed stocks for the heavily used Series of 1902 5-5-5-5 and 10-10-10-20 combinations were gone within seven days, followed by 1902 10-10-10-10s on July 19th. It took until the first and fourth weeks of August for stocks of the Series of 1882 5-5-5-5 and 10-10-10-20 backs to be used up.

In great contrast, feed stocks for the Series of 1882 10-10-10-10 and 50-50-50-100 combinations never were depleted. Similarly, the 1902 50-50-50-100s didn't run out until February 1926, almost 11 years after the Aldrich-Vreeland Act expired.

One of the best documented changeovers involves the Series of 1902 10-10-10-20s. The data on Table 2 reveal that it occurred within the orders delivered to the Comptroller on July 7, 1915. There was some back and forth mixing of the two types of backs that day as revealed by the Treasury serial numbers on Table 2.

The mixing probably occurred a couple of days earlier when the faces were being printed and the sheets were numbered. In this scenario some pressmen were given the last of the preprinted date backs, others the new plain backs. The orders were then assembled in charter number order

without regard to the backs and numbered. Similar mixing probably took place within the 1882 5-5-5-5 and 10-10-10-20 and 1902 5-5-5-5 combinations on the days when the date back feed stocks ran out for them as well.

It was possible to independently compute the exact changeover Treasury serial numbers for the Series of 1902 10-10-10-10 combination from annual totals in the Annual Reports of the Director of the Bureau of Printing and Engraving. The changeover from date to plain backs was N107788/N107789.

Through a miracle of survival a Series of 1902 plain back bearing Treasury serial N107789 is in the census, and is owned by Andrew Shiva. It is the top note from the first sheet of Series of 1902 plain back 10-10-10-10s printed, an honor that fell to The First National Bank of Vian, Oklahoma, charter 10573. See Figure 1.

The Vian note was received at the Comptroller's office on July 19, 1915, thus fixing the date for the delivery of the 1902 10-10-10-10 date to plain back changeover. The note happened to be printed from a new Series of 1902 face plate certified July 3rd without "or other securities" and represented a late initial order placed by the bankers. Their bank had been chartered in 1914. The result is a curious 1902 plain back note printed from a new face plate but bearing a plate date of June 16, 1914, which preceded expiration of the Aldrich-Vreeland Act! The plate date was the organization date for the bank.

THE BIG JOKER

One joker teased the smooth changeover between back types during the transition. A protocol that had to be followed was that face plates with new security clauses had to be mated with new backs.

This meant that printings from new face plates mated with new backs were streamed into ongoing date back production until the old backs were consumed. The result was interspersed 1882 value back and 1902 plain back orders within the date back printings. Treasury sheet serial numbering progressed through the sequences in the order they were printed.

Intermixing of date and post-date back orders occurred throughout Series of 1882 10-10-10-10 and 50-50-50-100 production until the end of the series. The same thing occurred with Series of 1902 50-50-50-100 orders through February 1926.

In contrast, intermixing appears to have involved production from only three face plates in the other combinations; specifically, one case within the Series of 1902 5-5-5-5 combination and two within the Series of 1902 10-10-10-20 combination.

The Series of 1882 5-5-5-5 and 10-10-10-20 date back printings after expiration of the Aldrich-Vreeland Act were unaffected by the use of new plates without "or other securities" because no new plates for those combinations were made after expiration. Similarly no printings from new 1902 plain 10-10-10-10 face plates occurred before the 1902 10-10-10-10 date back feed stock ran out.

Intermixed Low Denomination 1902 Plain Backs

I attempted to identify every 5-5-5-5 and 10-10-10-20 Series of 1882 value back and every 5-5-5-5, 10-10-10-10 and 10-10-10-20 Series of 1902 plain back printing that occurred during the critical period before date back feed stocks for these combinations ran out. These printings are important because they had to be inserted into the stream of on-going date back printings and numbered sequentially with Treasury sheet serials. As a result, they carried Treasury serial numbers lower than the changeover serials bracketed on Table 2.

Potential candidates included production from new face plates made for: (1) new banks, (2) banks having their charters extended, (3) existing banks undergoing title changes and (4) duplicate plates. I could identify all except those involving duplicate plates. Duplicate plates, if any were made during this period, were invisible to me.



Figure 9. The Series of 1902 10-10-10-20 face plate for The First National Bank of Hebron, North Dakota (10751), was the first without “or other securities” for a new bank sent to press before stockpiles of backs with dates ran out. Plain back stock was used for the 500-sheet printing as per protocol and the sheets were numbered with Treasury serials in sequence within on-going date back production. The order was printed before the Aldrich-Vreeland Act expired, but not delivered to the Comptroller until July 1, the day after the act expired. Photo courtesy of the National Numismatic Collection, Smithsonian Institution.

I found only three instances where production from new 5-5-5-5 and 10-10-10-20 Series of 1902 face plates was numbered before date back stocks ran out for the respective combinations. Included were sheets from the 5-5-5-5 and 10-10-10-20 title change plates for The Hartford-Aetna National Bank, Connecticut (1338), and the 10-10-10-20 plate for The First National Bank of Hebron, North Dakota (10741). Hartford plates were certified June 12th, the Hebron June 15th.

These orders were actually printed a few days prior to the end of the Aldrich-Vreeland Act on plain back stock that had been printed even earlier. These cases unambiguously reveal that Series of 1902 plain back production commenced before the act expired.

Significantly, however, the production from these three plates was not scheduled for delivery to the Comptroller’s office until July 1st, the day after the Aldrich-Vreeland Act expired. Clearly BEP officials were carefully adhering to the letter of the Aldrich-Vreeland Act by not delivering the notes sooner. The sheets were unambiguously logged into the bank ledgers as 1902 plain backs.



Figure 10. Expiration of the Aldrich-Vreeland Act resulted in omission of “or other securities” from new national bank note face plates. The Series of 1902 plate for the Atlantic National Bank of the City of New York was certified July 23, 1915 as the first Series of 1902 50-50-50-100 plate without the clause. The first printing of 120 sheets from it arrived at the Comptroller’s office on August 5, 1915, the first of its kind. No \$50 or \$100 02PB notes are reported from the bank. Photo courtesy of the National Numismatic Collection, Smithsonian Institution.

1882 & 1902 50-50-50-100 Printings

The Series of 1882 and 1902 50-50-50-100 date back printings are particularly interesting because there were large pre-printed stocks of backs with dates for both when the Aldrich-Vreeland Act expired.

There were sufficient Series of 1882 50-50-50-100 date backs to last to the end of the series in 1922. As a result, every printing using an “or other securities” face plate was mated with date backs.

There were only two banks that used new Series of 1882 50-50-50-100 face plates. They were The Winters National Bank of Dayton, Ohio, charter 2604, and the Canal-Commercial National Bank of New Orleans, Louisiana, charter 5646. The Dayton 50-50-50-100 replaced an obsolete 50-100 plate whereas the New Orleans bank got a new plate as the result of a title change. The new plates were respectively certified January 20 and September 25, 1919.

Printings from both were mated with value backs. The value back printings were interspersed within on-going date back printings and serial numbered in sequence with the date backs. The last 50-50-50-100 value back was delivered to the Comptroller October 4, 1920 and bore Treasury sheet serial A170859. In contrast, 50-50-50-100 date back deliveries continued until September 2, 1921, ending with Treasury serial A172139. The complete list of intermixed 50-50-50-100 value back Treasury serials was A161090-A162489, A164670-A165169, A168320-A168719, A169880-A170279 and A170460-A170859.

In the case of the Series of 1902 50-50-50-100s, an order to print a million backs with dates was sent to the BEP on August 7, 1914. That was a tremendous number for an infrequently used combination and the fact is it took until 1926 for all of those backs to be used up. Consequently every printing involving an “or other securities” face plate was mated with date backs until the stock ran out. Only then were “or other securities” 1902 50-50-50-100 face printings mated with new backs.

The first Series of 1902 plain back printing in the 50-50-50-100 combination was for the Atlantic National Bank of the City of New York, charter 1080. The bank had undergone a title change from The Merchants Exchange National Bank of the City of New York. The plate with the new title was certified July 23, 1915 and, of course, didn’t have “or other securities.” The first printing from it consisted of 120 sheets that were received at the Comptroller’s office on August 5. As other new 50-50-50-100 face plates were made, printings from them also were mated with new backs. These plain back printings were streamed into the on-going date back production until February 1926 when the date backs ceased.

The last Series of 1902 date back 50-50-50-100 printing from the old feed stock was for The Northern National Bank of Ashland, Wisconsin, charter 3607. It consisted of sheets 1221-1339, which were printed without Treasury serial numbers or regional letters. They arrived in the Comptroller’s office on February 15, 1926. Of course, the Ashland plate carried the “or other securities” clause.

1882 10-10-10-10 Value Backs

The handling of the Series of 1882 10-10-10-10 combination was a virtual repeat of the Series of 1882 50-50-50-100s, save for three extraordinary exceptions. There was sufficient stock of the lightly used preprinted 10-10-10-10 date backs to see the series through to its close in 1922. Consequently the only banks that should have received 10-10-10-10 value backs were those that utilized new face plates.

Only one bank in the country qualified. The Wells Fargo Nevada National Bank of San Francisco, charter 5105, required three replacement face plates after the Aldrich-Vreeland Act

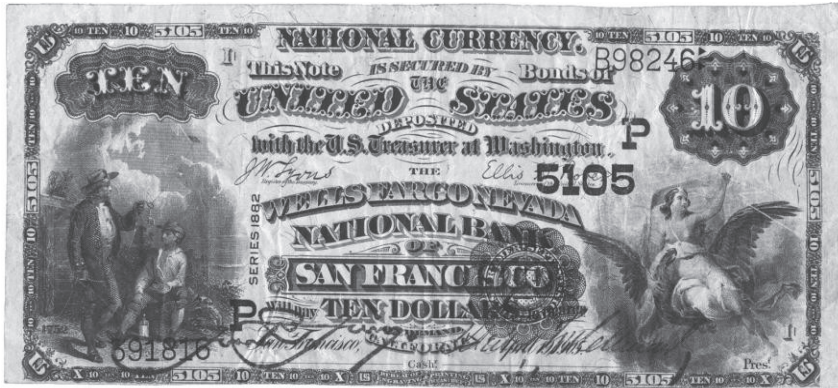


Figure 11. The Wells Fargo Nevada National Bank of San Francisco was one of only four banks to issue 10-10-10-10 value backs. The explanation was that the San Francisco notes were printed from a new plate without “or other securities,” which protocol dictated had to be mated with value backs. Photo courtesy of Heritage Auction Archives.

expired. The first was the E_E-F_F-G_G-H_H certified March 29, 1916. Production from it and the others that followed was faithfully mated with value backs and numbered in sequence with ongoing date back production.

Eleven other Series of 1882 issuers received printings from 10-10-10-10 plates after the Aldrich-Vreeland Act expired, but none of them required new face plates. Therefore all of their printings should have been mated with date backs.

However, for some inexplicable reason, the production for banks in Chickasha, Oklahoma, Holyoke, Massachusetts and Lawrenceburgh, Indiana were randomly switched to value backs during the 1917-1921 period. They represent the only exceptions to any of the protocols established to handle production after the Aldrich-Vreeland Act expired. These three peculiar issuers are shown as having received value backs on Table 3 along with the normal San Francisco case.

Table 3. List of the 25 banks that issued the Series of 1882 date back 10-10-10-10 combination and the four that went on to issued value backs.

State	Town	Charter Number	Date Backs Issued	Value Backs Issued	First Value Back Delivered
The following could not have issued value backs owing to when they went out of business or when their charters were extended:					
LA	New Orleans	1778	1-2701		
MN	Minneapolis	2006	1-27263		
NJ	Newark	2040	1-14104		
MN	Northfield	2073	1-1958		
KY	Paducah	2093	1-8432		
CA	San Jose	2158	1-2086		
PA	McKeesport	2222	1-20665		
MA	Gloucester	2292	1-4463		
TX	Austin	2617	1-7445		
MO	St. Louis	4178	1-53471		
KS	Kansas City	4381	1-4711		
NY	New York	4645	1-26435		
MA	Melrose	4769	1-4017		
TX	Hempstead	4905	1-982		
The following were eligible to issue value backs if new face plates were made for them during the value back era:					
CA	San Francisco ¹	5105	1-341000	341001-423500	Apr 10, 1916

MA	Boston	5155	1-309832		
DE	Frederica	5421	1-1638		
OK	Chickasha ²	5431	1-10700	10701-14050	Mar 28, 1917
VA	Culpepper	5591	1-6065		
FL	Pensacola	5603	1-34542		
OK	Mountain Home	5656	1-3819		
GA	Columbus	2338	1-19761		
MA	Holyoke ²	2430	1-29750	29751-35020	Jul 25, 1917
IA	Des Moines	2583	1-52745		
IN	Lawrenceburgh ²	2612	1-10875	10876-11086	Oct 8, 1921

1. Three new 10-10-10-10 plates: certified March 29, 1916, August 30, 1916, March 20, 1917.
 2. Anomalous value back issuers because no new 10-10-10-10 new plates were made for them.
-

REALLY WEIRD STUFF

The protocols, or in one case a mistake, resulted in a small handful of very peculiar Series of 1902 printings that only the most diehard variety collector could appreciate. Consider the following two situations.

The National Park Bank of New York (891) utilized Series of 1902 5-5-5-5, 10-10-10-10 and 10-10-10-20 plates during the red seal era. The 10-10-10-20 plate was used to produce 42,000 sheets of 10-10-10-20 red seals.

All three plates were altered to carry the “or other securities” clause to allow them to be used to produce date backs. However, the 10-10-10-20 plate was not used during the date back period.

Two orders of plain backs were printed from the plate in 1923, 4,000 delivered to the Comptroller January 27-30 and 1,000 on February 9th. The numbering convention was for bank sheet serial numbers on plain backs to continue in sequence from the date backs. However, without date back printings, the bank numbers should have started at 1 and progressed to 5,000.

Someone in haste checked the ledgers to obtain the last 10-10-10-20 date back serial and mistakenly mistook the 42,000 red seal total for date back production. The result was that the 5,000 sheets of plain backs were numbered 42,001 to 47,000. The sheets were issued to the bank.

This is the only case that I have found where this happened.

A very esoteric occurrence involved cases where “or other securities” face plates happened to go to press for the first time during the 1902 plain back era so that the first sheet from them began with bank sheet serial number 1. The queer result was a number 1 sheet with an “or other securities” face but plain back.

There were two ways this could occur. Banks, like The National Park Bank, could have had a red seal plate duly altered to carry “or other securities” but then not used to print date backs. Alternatively, a bank organized during the date back era could have ordered an “or other securities” plate, and then never applied for circulation from it during the date back era. In either case, subsequent 1902 plain back orders would begin with bank sheet serial 1.

It only happened three times in the entire country. The Fifth National Bank of New York (341) and The Second National Bank of Philadelphia (213) utilized Series of 1902 10-10-10-20 plates during the red seal era but skipped date back printings. The Bank of Athens National Banking Association, Ohio (10479) ordered a 10-10-10-20 during the date back era but did not follow through with an order for date back notes. Plain back production from these three plates yielded the special breed of serial number 1 notes described. None are reported.

INSIGHTS

The primary finding here is that preprinted date back feedstock was consumed for printings from “or other securities” face plates before production was switched to new backs. The dates when the changeovers for the different sheet combinations arrived at the Comptroller’s office varied greatly.

In contrast, all face printings involving new face plates without “or other securities” utilized new backs. These printings were interspersed within on-going production of date backs and numbered with Treasury sheet serial numbers in sequence until the old date back fed stock ran out.

Variety collectors should note that no face plates without “or other securities” were mated with date backs.

The fact that the date back stock ran out at different times for the different sheet combinations led to simultaneous arrivals of both date and post-date back sheets for the same bank in the same deliveries from the BEP to the Comptroller’s office. A good example is an order for The American National Bank of Fort Smith, Arkansas, charter 3634, that arrived on July 9, 1915. In it were Series of 1902 plain back 5-5-5-5 sheets 13050-13550 and date back 10-10-10-10 sheets 12351-12850.

Of course it also was common for shipments to banks from the Comptroller’s office to contain a mix of types. In the cases of banks that were issuing the long lived Series of 1882 10-10-10-10 and 50-50-50-100 date back combinations, those sheets were being shipped side-by-side with 5-5-5-5 and 10-10-10-20 value backs, providing the bank was using either of the latter. In the extreme, some banks were receiving 1902 50-50-50-100 date backs until 1929 from printings that had finally ceased in 1926.

THE STATE OF THIS RESEARCH

Unraveling the transition to the post-date back issues has vexed national bank note researchers from the outset because bank sheet serial numbering on the new notes did not revert to 1 within the various sheet combinations. Compounding our inability to see what happened was the fact that BEP schedules showing daily deliveries are missing for 1915. Those important records listed the bank, series, type, sheet combination, and Treasury and bank sheet serial numbers for every printing. The breakthroughs presented in this article came when Lee Lofthus found Treasury documents that outlined the protocols to be followed in handling the transition. These were in Bureau of the Public Debt files in the National Archives.

The dates listed on Table 2 are based on reported serial numbers from the national bank note census operated by the National Currency Foundation. That analysis was made possible by a search function provided by the foundation whereby I was able to list all the known notes from a given series and sheet combination in Treasury serial number order. Then it was easy to pinpoint the changeovers between backs. Next I went to the National Currency and Bond Ledgers to determine when those sheets were delivered from the BEP to the Comptroller.

Obviously my ability to pinpoint the timing of the changeovers was limited by reports in the census. Therefore it was possible only to bracket the exact changeover day. However, the pattern was clear that the changeovers were abrupt. That is they took place within a day or so as the old back stocks ran out. The bracketing dates for the changeovers presented on Table 2 will close as critical new notes are reported to the census.

The National Currency and Bond Ledgers contain a record of when printings were received for each bank. However two problems render many of those records from the 1915 era useless. (1) Treasury sheet serials were not recorded on the forms. (2) Worse is that the harried clerks

failed to write the year for hundreds of entries. Sometimes the entire date is missing.

The result was that pioneer compiler Louis Van Belkum was unable to determine the 82DB/82VB and 02DB/02PB changeover serial numbers for about 1,200 sheet combinations as he abstracted the issuance data for the banks. We have slowly resolved many of them using serial numbers from the ambiguous printings on observed notes and by other sophisticated means. Currently there remain 500 ambiguous ranges for 400 banks. New reports will allow us to whittle away at them.
based.

ACKNOWLEDGMENT

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MR. ROEBLING'S BRIDGE

by Terry A. Bryan

Collectors of Obsolete Currency often study the vignettes that decorate these notes. The engraved designs became more beautiful and complex as bank currency developed into a major circulating medium in the United States and Canada. Some of the most interesting currency vignettes are the topical ones. The White Bear and the various Santa Claus vignettes are famous examples. Many articles have been written about them.

Topical vignettes portrayed events, scenes and stories that related the picture on the bank note to familiar references in the public mind. Often community pride was symbolized in the designs on local money. Whether or not the bankers had the topicality of a vignette under consideration when they picked it out for their currency, or whether they merely considered a vignette attractive, the notes that we preserve deserve a close look at the pictorial material thereon.

I had owned the relatively common obsolete notes from the Farmers & Mechanics Bank of Milford, Delaware for decades before I looked closely at the vignettes. The large central scene was



Mr. Roebling's Niagara Suspension Bridge vignette on a bank note by Toppan, Carpenter & Co. "Nothing short of miraculous."

of a bridge over a river. The mountainous scenery was obviously foreign to Delaware. A suspension bridge over a gorge bore trains on an upper level and a stagecoach on a lower tier. A spectacular waterfall was in the background. Was this a real landscape?

Yes, this was a real bridge. It is an image of the Niagara River Suspension Bridge engineered by John A. Roebling, and completed in 1855. I had no idea that such a thing

was possible at that early date. The history of the bridge recounts that no one else thought it was possible, until Roebling did it. It was the first successful railroad suspension bridge in the world. Bridging over the Niagara River Gorge was discussed for a long time before funds and engineering science made it a reality. Canadian political and business interests proposed the project in the 1830s in what was then the Province of Upper Canada. John Roebling bid unsuccessfully for the job in 1847. Another engineer built a successful temporary suspension roadway over the gorge in 1848. The first ropes were pulled across the gorge after a kite ran a fragile string across the cliffs. The engineer was fired after he began collecting tolls for himself. Roebling was hired to erect a more durable structure.

David McCollough, in his marvelous book about Roebling's Brooklyn Bridge, wrote about the Niagara International Suspension Bridge, "It carried a railroad. That thought alone was enough to command the respect of anyone who knew a little about bridge engineering or recalled when it had been built. But even if a person were ignorant of such things, the sight of a moving train held



aloft above the great gorge at Niagara by so delicate a contrivance was, in the 1860's, nothing short of miraculous. The bridge seemed to defy the most fundamental laws of nature."

In an odd sidebar to the Niagara Bridge development, the Niagara Suspension Bridge Bank of Queenston, Ontario issued currency in Canada dated 1836-1841, using a vignette of an imaginary suspension bridge. The standard references stop short of calling this a fraudulent banking operation, but no profits went into bridge development.

Growth and development on both sides of the Niagara River demanded a railroad crossing point. The New York Central and the Great Western Railway of Canada chose John Roebling's proposal for their bridge. It would replace the existing flimsy carriage bridge with a double-decker bridge. The old bridge would facilitate construction and then would be taken down when the new one was complete. Roebling had such confidence in his engineering skills, that he took partial payment in company stock for this and many other commissions.

John Augustus Roebling (1806-1869) came from Germany in 1831. He was a founder of a German settlement which became Saxonburg in western Pennsylvania. His success in secondary school, and his parents' sacrifices allowed him to attend university in Germany, where he was a bright student of engineering. Roebling understood the mathematics of force and resistance, mastered the materials science of the day, and was known to be a dogged and meticulous worker.



John Augustus Roebling, 1806-1869, portrait in the Roebling Museum.

Canals were the engineering challenges of his early career. He built canal aqueducts and bridges. Canal aqueducts would carry the entire canal over natural obstacles; they were huge projects. Roebling was also involved with ordinary bridge construction and railroad building. Some canal companies would avoid expensive lock mechanisms by hauling the flat-bottomed boats on flatcars up inclined planes. Thick hemp hawsers were being used for these lifts. Rope maintenance became a major expense of canal operation. Roebling saw that metal wire rope could be applied to this canal mechanism, and he began manufacturing wire rope for

many different industrial purposes in Saxonburg in 1841.

The wire rope factory was moved to Trenton, New Jersey in 1846. Roebling held patents for many of the processes and innovations in production. He ultimately invented huge machines to twist and weave metal into great lengths of cable. In the future, his sons would develop a steel mill to supply the gigantic wire rope operations, necessitating the new company town of Roebling, New Jersey, just south of Trenton.

A visit to the town of Roebling, New Jersey is a gratifying experience. As a major industrial site, there is not much to see. The vast steel works has been cleared away by the environmental cleanup after the company was sold. Tourists are treated to a comprehensive education in local history at the Roebling Museum, staffed by dedicated and enthusiastic descendents of former company employees. Most of the homes and facilities erected by the paternalistic industrialists still stand. Employees rented affordable, substantial homes. Churches, stores, and recreational facilities were built. Learning about the story of the Roebling clan, from Germany, to western Pennsylvania, to Trenton, to building the town of Roebling, New Jersey is worth a visit to the Roebling Museum.

The Niagara River Suspension Bridge required four years and \$ 400,000.00 to build. Among the obstacles overcome were terrible weather and a cholera epidemic. When the first train crossed



A section of the Niagara Bridge cable in the Roebling Museum. The cable was in good condition when the bridge was demolished after 42 years of heavy service.

in 1855, it was a major public event. Trade between Canada and the United States grew and continued growing.

Nathaniel Currier (soon to be partnered with James Ives) published a popular lithograph of the bridge in 1856. Both Currier and Ives loved New York scenes, and many prints were sold. One author referred to the partners as having “the gift of a moment in history, when they held a mirror to a nation’s dreams”. Wide distribution of inexpensive lithographed prints was their business model, and currency collectors can contrast their printing methods with the labor-intensive methods of engraving.



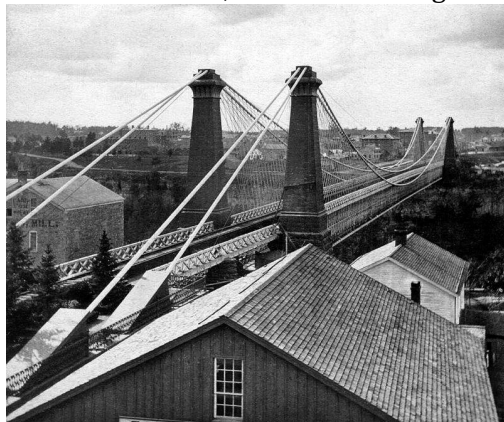
The popular Currier lithograph of the Niagara Bridge, with great similarity to the bank note vignette.

Other artists and photographers loved the bridge, and loved the view of the Falls from the bridge, 2 miles upstream. The Maid of the Mist tour boat was in business in the 1850s, and the boat ride and a stroll or

carriage ride over the bridge were obligatory experiences for the tourist.

Roebeling’s understanding of the design requirements of suspension bridges led him to become the major proponent and authority on the subject. Other engineers’ bridges failed because of inadequate stiffness of the truss structure. Roebeling’s iron wire rope was many times stronger than the previous cables and chains used in bridge engineering. His introduction of steel wire rope permitted the modern spans that we so casually drive across today.

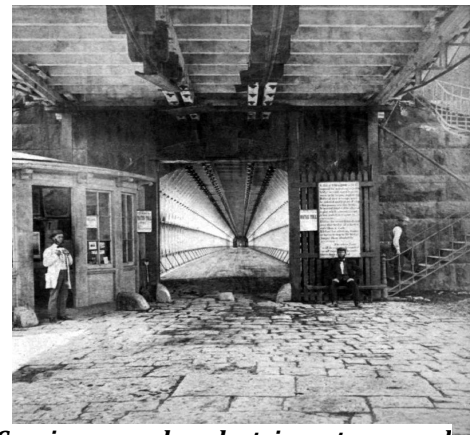
The truss, the actual bridge surface, was stiffened with wooden timbers fastened into X-shapes. The currency vignette shows this faintly. The engraving suggests the visibility of the coach traffic on the lower level. Because of the skittishness of horses on bridges, the walls may have been partially curtained. In some photographs, thin cloth sides appear to be present, perhaps sufficiently flimsy to minimize wind resistance. Other photos suggest no side curtains on the lower road. Perhaps these were raised to permit a tourist view of the Falls. A photo of the lower entrance gives the impression of a square tunnel, not an airy open bridge. A tourist could choose to cross on the sidewalks of the upper level,



Bracing made the span into a huge box girder providing the stiffness lacking in other engineers’ bridges.

accessed by stairs beside the stone towers.

The Niagara Bridge did not sway under heavy loads any more than structures of more traditional design, but one tourist, Mark Twain, found the passage across worth writing about. He wrote in a letter, “You drive over to Suspension Bridge, and divide your misery between the chances of smashing down 200 feet into the river below, and the chances of having a railway-train overhead smashing down onto you. Either possibility is discomfoting taken by itself, but, mixed together, they amount in the aggregate to positive unhappiness.”

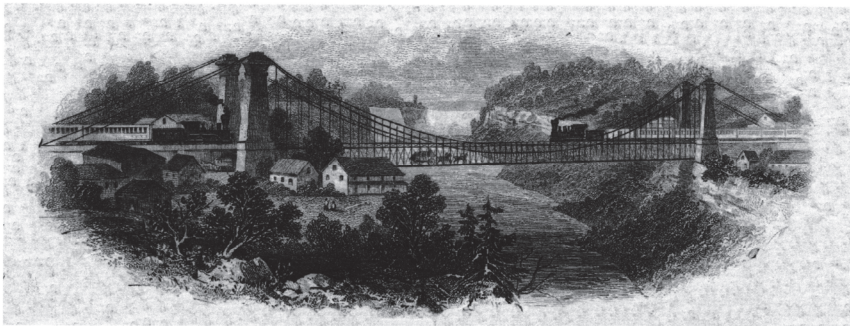


Carriages and pedestrians traversed the long corridor, almost two tenths of a mile, from shore to shore.

The Roebling bridge was a great success. Once thought impossible, large numbers of trains crossed above and busy road traffic below, all paying tolls...for 42 years. It was a symbolic success as well. Engineers and industry were a source of pride to the public of both nations. Bridges are a romantic and photogenic image today, but in the mid-1800s these huge projects were linked with national chauvinism. If we could build such bridges and factories, we could do most anything.

In an early report to the bridge company directors in 1852, John Roebling stated, "It will no longer suit the spirit of the present age to pronounce an undertaking impracticable. Nothing is impracticable which is within the scope of natural laws."

Toppan, Carpenter & Company was always in need of imagery for engraved vignettes. The Currier print of the Niagara Bridge was an ideal composition for their purposes. It was a nice scene, and it was a very recognizable image. It did not take long for the lithograph to be converted to the vignette, or alternatively, an artist or photographer might have been dispatched to the bridge. Vantage points were limited, and the lithograph was the most accessible view. It is reasonable to



Toppan, Carpenter & Company designed a currency vignette shortly after the bridge was finished.

assume that the lithograph influenced the vignette design in some way. Danforth, Wright & Company was producing a very similar vignette at about the same time. Both engravings bear a resemblance to the Currier print. The compositions all included some fanciful aspects, however.

The vignette perspective was altered, making the bridge look shorter and the gorge less precipitous than the real scene. Because of the lenses used, some of the photographs also foreshorten the bridge span. Actually the clear span was 825 feet (16/100 mile), about ten times the height of the stone towers. The bridge was 250 feet above the River. The currency vignette does not do justice to the scale of the bridge. The Currier lithograph is drawn from a slightly different angle, and represents the scale of the bridge somewhat better than the vignette. The vignette gives a mistaken impression of the view of Niagara Falls. Other contemporary images of the bridge attempt to show realistic perspective, but the artists were hampered by the lack of a place to view the bridge at right angles. The Currier print is more faithful to the placement of the Falls at a greater distance and partly around a bend in the River. It must still have been a magnificent sight to the mid-century carriage tourists. Photos from the river give a better hint as to how impressive the bridge was.

The design of the bridge in some pictures was simplified by showing only two cables. Actually, a pair of cables supported each deck, with the railway deck tied to the main cables close to the tracks. This was another Roebling innovation. The lower deck was built first. This working bridge facilitated the addition of the upper train deck. Each deck was suspended independently, yet tied together with stiffening braces.

Also, the vignette pictures a train on the bridge approach on the left while a train crosses from the right. Actually, trains could only run in one direction at a time. The bridge was not wide enough, or of enough capacity, for two trains at once.



Differing track widths of the two countries were resolved by Roebling's use of three rails.

A critical logistical problem was circumvented by Roebling, inasmuch as Canadian and United States' tracks were of different standard gauges (gauge=width apart of the rails). The upper deck of the bridge featured three rails. All trains used one common rail, and the other two rails accommodated the different widths between wheels.

Probably the first use of the Toppan, Carpenter Roebling bridge vignette was by the Zimmerman Bank in Canada in the late 1850s. Notes from their branches in Elgin and nearby



The bridge opened trade and development to the whole region of Canada. Banker Zimmerman had good reason to use the image of the bridge. (Heritage Auctions)

caused his bank to close. The Zimmerman Bank reopened as the Bank of Clifton (1859-1863), and similar notes are found from this short-lived bank operation.



A young Queen Victoria graces a Clifton bank note. This bank succeeded Zimmerman's in the Canadian village terminus of the bridge.

issues, just as the Farmers & Mechanics Bank Notes from Milford, Delaware are common, compared to most Delaware Obsolete Note issues. In any case, a nice example of this bridge vignette is obtainable at a reasonable cost.

The Farmers & Mechanics Bank of Milford, Delaware was in business from 1861, and it



Ones, Threes and Fives from the Farmers & Mechanics Bank of Milford, Delaware all show the Niagara Falls scene.

closed out gradually in 1865 and 1866. The founder, William N.W. Dorsey was a developer, shipper and businessman. Currency was issued in denominations of One, Three, Five, Ten and Twenty Dollars. Some of the Ones, Threes and Fives are printed in green on the reverse, which is quite unusual among Delaware Obsolete Currency. The lowest three denominations have the Niagara River Bridge vignette. Pride in the Nation's accomplishments might have been a factor, but it is unknown as to why banker Dorsey selected this vignette.

The Five Dollar notes from Delaware used the same vignettes, counters and layout as the



Fives from the Clifton, Canada, and the Milford, USA banks used the same three vignettes and the same three counters. Charlton opines that the plate was merely altered by ABNCo., but there are slight differences in the placement of the design elements.

Zimmerman Bank and Bank of Clifton Fives. Charlton makes the assertion that the plate was altered by the American Bank Note Company for the Farmers and Mechanics Bank of Milford. All three banks were legitimate in their day, and it seems unlikely that the security-conscious ABNCo. might recycle a plate in this way. Close inspection of the Ontario and Delaware five dollar notes reveals that all the design elements are in slightly different relation to each other. Even with a completely new plate, the use of the same general appearance of the notes would seem to be a serious breach by the bank note engravers. The Milford, Delaware Fives are definitely not alterations, and it suggests an odd circumstance that notes from two different countries look substantially the same.

Mr. Dorsey's daughter kept a diary during the years of the Civil War. Among the homey entries, war news and songs that the boys are singing in the camps, the girl mentions Papa sitting at the dining room table signing bank notes. The Farmers & Mechanics Bank closed fairly soon after a robbery cleaned out all the high denomination currency and gold coins. No one was ever caught. Mr. Dorsey apparently made good on the bank's obligations, and he continued in successful business ventures after the bank closed. Presumably because of the bank robbery, the Ten- and Twenty-Dollar notes are very much scarcer than the lower denominations.



Various auctions supplied other bank notes with the same bridge vignette. A Three and Five Dollar note from the Citizens Bank of Middletown, Delaware, and a Five Dollar note from the Bank of Wilmington and Brandywine in Wilmington, Delaware were purchased. The presence of the Winterhalter portrait of Queen Victoria on the \$3 gave a clue to its altered nature. These Delaware notes had been altered from the Bank of Clifton, Ontario. The extensive erasures and additions were subtle. One might guess that the crooks would not worry that the average person in the United States would recognize a picture of the Queen.

Wilmington and Middletown, Delaware banks were victimized by alterations of Bank of Clifton, Ontario notes. Many U.S. citizens might not recognize Queen Victoria on the altered \$3. The \$5 notes are identical to the layout of the Milford, Delaware fives.

Other rare Canadian Chartered Bank Notes contain a different vignette of the Roebling Niagara bridge. The Canada Bank (of Toronto), and the International Bank of Toronto issued notes in the 1850s. The Roebling bridge vignette by Danforth, Wright & Company is identical at first glance. An obvious major difference is that the train is headed to the right, toward the Canadian side. A different youthful portrait of Queen Victoria is found on the Toronto One Dollar notes. These notes are also known to have been fraudulently altered to the Bank of Toronto, with notes dated 1858 and 1861.



The International Bank of Canada used the Danforth, Wright vignette, and notes were altered to the Bank of Toronto. In contrast to the more common TC&C vignette, the falls are closer and the train is returning to Canada. (from a Website no longer found)

The Niagara River Suspension Bridge outlived its engineer. Heavier train loads exceeded the limits of the remodeled structure in the 1890s. The bridge was dismantled in 1897 and replaced with a steel arch bridge at the same location. The Roebling wire rope cables were still in excellent condition at the end. Anne Marie Linnabery of the Niagara County, New York Historical Society, and Barry Virgilio of the Niagara Falls Office of the New York State Division of Parks, Recreation and Historic Preservation report that the subsequent construction of the Whirlpool Rapids Bridge wiped out all signs of the Roebling bridge. Innovative engineering was involved both at the construction and at the replacement of the Roebling bridge. The steel arch Whirlpool Rapids railroad bridge was built up under the floor of the older bridge. The floor of the improved old bridge was incorporated into the new structure, permitting minimal interruption of traffic. The remains of the old bridge were taken away, since the towers and cables were no longer needed.

Because of the popularity of Currier and Ives images, the Niagara Falls Suspension Bridge continued to be pictured on calendars and prints long after the structure was gone. In the 1930s and 40s, the prolific American chinaware manufacturer, Homer Laughlin, produced sets of Currier and Ives dishes. The meat platter features the bridge as the central design.



Homer Laughlin China Company added the Niagara Bridge image to a platter. This odd souvenir was available up to the 1950s.

A lithographic vignette of another bridge is related to the Roebling bridge story. Cornelius Vanderbilt objected to the tolls for passage of his trains over the Niagara bridge. He built a competing bridge, one of the first steel cantilever railroad bridges in America, just downstream of the Roebling bridge. The Niagara River Bridge Company share certificate carries a vignette of this Michigan Central Railway Bridge, with Roebling's structure in the background. (Roebling's creation is pictured much further away than it actually was.)

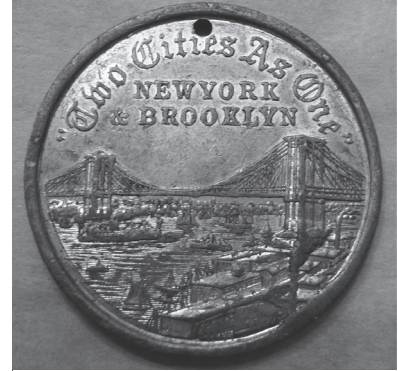
John Roebling contributed his skills to many railroads, canals and bridges. The Cincinnati, Ohio to Covington, Kentucky suspension bridge is a notable example that still stands, and it has been named for him in recent years. Roebling

designed the Brooklyn Bridge; it is about twice the span of the Niagara River project. During the surveying in New York City, Roebling experienced a crushing foot injury, and died of tetanus in 1869.

The Brooklyn Bridge was completed by Roebling's son, Washington. Again, the impossible was tackled successfully. Massive stone towers were needed offshore on both sides of the treacherous East River. From conception to completion, the project took over 16 years. Terrible conditions sickened and killed the sand hogs digging and blasting in huge pressurized caissons deep under the water. Washington Roebling's health was ruined by episodes of "the bends", from repeated depressurization. The success and reputation of the late father and the talents of John's three sons grew the wire rope, steelmaking and engineering businesses into major industrial enterprises. Ultimately, Roebling wire cable was supplied for elevators (For the Empire State Building, for example.), San Francisco cable cars, and other bridges (e.g. The Golden Gate), and for the Navy. Roebling was the major supplier of these products to the world for decades. Competition and corporate raiding led to sale and dissolution of the company, and some of the huge empty buildings are being adapted for historic and commercial sites today.

Today's engineer has an undisputed place in aiding the progress and prosperity of the United States. In the 19th century, such skills were not so common that they were taken for granted as they are now. Like the motto of the United States Armed Forces, and quoted by numerous others, we now know that the impossible merely "takes a little longer". This realization only began to dawn on the public mind as a result of the work of men like John Roebling. Those Industrial Revolution-era Americans of the early 1800s could not get enough of the next biggest marvel of man's genius. Some of them even wanted the pictures to appear on their money.

I hope this article encourages you to take a closer look at your Obsolete Currency.



John Roebling did not live to see the completion of his greatest achievement, the iconic Brooklyn Bridge. This medal is one of many opening day souvenirs from 1883.

Niagara River Suspension Bridge Vignettes,

- 1.Rawdon, Wright & Hatch vignette: a fanciful suspension bridge with a tower in the gorge.
- 2.Danforth, Wright & Company vignette: Roebling Niagara Bridge with a train running to the right. A knarled treetop overlaps the bridge image.
- 3.Toppan, Carpenter & Company, ABNCo. vignette: Roebling Niagara Bridge with a train running to the left, and other differences from the Danforth vignette.
4. Lithograph of stock certificate vignette by Wells, Sacket & Rankin. Vanderbilt's RR bridge with Roebling bridge in background, upriver.

Obsolete Bank Notes:

CANADA: (Pick Numbers) [Charlton Numbers]

Bank of Clifton, 1859-1863 (Toppan,Carpenter, ABNCo. vignette)

One Dollar (Pick S1657, etc.) [Charlton 125-10-02-02]

Three Dollars (S1658, etc.) [125-10-04-04]

Five Dollars (S1659, etc.) [125-10-02-06]

Bank of Toronto, 1856-1865 (Danforth, Wright vignette)

One Dollar [715-28-01] (Altered from International Bank of Canada)

Canada Bank, Toronto, 1855 (Danforth, Wright vignette)

One Dollar (S1581) [65-10-04]
 International Bank of Canada, Toronto, 1858-1859 (Danforth, Wright vignette)
 One Dollar (S1815, S1823) [380-10-04-04]
 Niagara Suspension Bridge Bank, Queenston, 1836-1841 (Rawdon, Wright & Hatch vignette)
 One Dollar (S1893, *etc.*) [535-10-06-02]
 Three Dollars (S1894, *etc.*) [535-10-08-06]
 Five Dollars (S1895, *etc.*) [535-10-08-12]
 Ten Dollars, 1841 (S1905, *etc.*) [535-10-08-18]
 Zimmerman Bank, Elgin Branch, 1854-1859 (Toppan, Carpenter, ABNCo. vignette)
 One Dollar (S2051, *etc.*) [815-10-02]
 Three Dollars (S2052, *etc.*) [815-10-06]
 Five Dollars (S2053, *etc.*) [815-10-10]
 Ten Dollars (S2054, *etc.*) [815-10-12]
 Twenty Dollars (S2055, *etc.*) [815-10-16]
 Zimmerman Bank, Clifton Branch, 1854-1859 (Toppan, Carpenter, ABNCo. vignette)
 One Dollar (S2072) [815-14-02]
 Three Dollars (S2073) [815-14-04]
 Five Dollars (S2074) [815-14-06]
 Ten Dollars (S2075) [815-14-08]
 Twenty Dollars (S2076) [815-14-10]

UNITED STATES: (All are Toppan, Carpenter vignette)

Bank of Wilmington & Brandywine, Wilmington, Delaware 1810-1865
 Five Dollars (Haxby DE-85-A20) Altered from Clifton, Ontario
 Citizens Bank, Middletown Delaware, 1859-1865
 Three Dollars (Haxby DE-25-A15) Altered from Clifton, Ontario
 Five Dollars (Haxby DE-25-A20) Altered from Clifton, Ontario
 Farmers & Mechanics Bank, Milford Delaware, 1861-1865
 One Dollar (Haxby DE-30-G2, G2a,b,c)
 Three Dollars (Haxby DE-30-G4, G4a)
 Five Dollars (Haxby DE-30-G6, G6a,b)

SOURCES:

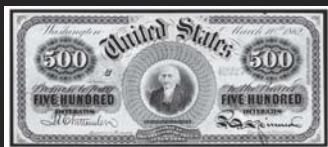
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SOME THOUGHTS AND CONSIDERATIONS ON SMALL- SIZE \$500 AND \$1000 FEDERAL RESERVE NOTES

by: Carlson R. Chambliss

The collecting of small-size \$500 and \$1000 Federal Reserve Notes (FRNs) has gained popularity in recent years in part because these notes have actually become more affordable with time. Admittedly they cost more in current dollars than they did when they were in active circulation in the 1930s through the 1960s, but today one is dealing with far cheaper dollars than was the case at that time. These notes are well researched, but I find that a fair amount of misinformation still appears in print about them. One important factor is that we still do not have a good idea as to how many of these notes still exist. The Treasury Department continues to quote figures of 284,000 and 165,000 for the numbers outstanding of \$500 and \$1000 FRNs, respectively, but there are many reasons why I do not accept these as valid. Although censuses do exist for the star notes for these types, no one has attempted complete censuses for all of the existing \$500 and \$1000 FRNs of Series 1928, 1934, and 1934A. Certainly these total in the tens of thousands for all varieties taken together, and that is reason enough why few persons wish to attempt detailed censuses for these notes.

Let us begin with what we do know with certainty. Both \$500 and \$1000 FRNs were printed for all twelve districts in Series 1928. The faces of the \$500 notes all bear check numbers of 2 or 3, while those for the \$1000 notes bear numbers of 1 or 2. Some years ago Peter Huntoon was able to establish the reason for this apparent discrepancy. The first printings of the 1928-type \$5 through \$100 FRNs all featured district seals with a large number rather than a letter. Some confusion arose particularly with notes from the Richmond and Kansas City districts, whose numerals were 5 and 10, respectively. Thus it was decided to switch to the district letters A through L, and these are still in use today.

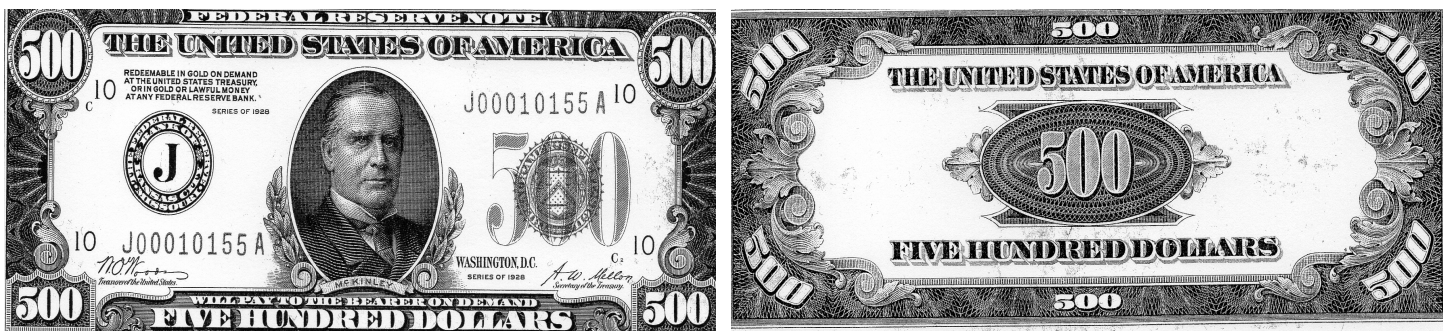


Figure 1 - Face and back of a Series 1928 \$500 note from Kansas City. Sometimes a printing of 510,720 notes has been reported for this district, but that makes no sense since the highest reported serial number is 15 687. The correct printing total is 51,720. Note that when these last two numbers are compared, the number of notes that apparently were issued is only about 30% of those that were printed. This is typical for several of the issues of the Series 1928 notes, where the presence of the gold clause on these notes led to these items not being issued.

This order was implemented on September 26, 1929, and all work on plates with numerical district seals ceased after then. Work had already begun on the number 1 plates for the \$500 notes but not on those for the \$1000s. Thus further work on these plates was cancelled for the \$500 face plates, but no such action was needed for the \$1000 plates. Two face plates were prepared for each district, and these are always numbered 2 or 3 for

the \$500 notes, but numbers 1 and 2 could still be used for the \$1000 face plates. The back plates were numbered 1 through 4 for both denominations, and the same plates were also used for the Series 1928 gold certificates. All of these plates were of the “micro” size, of course, and thus no mule notes are possible for any of the Series 1928 notes.



Figure 2 - The back check numbers 4 and 12 that appear on \$500 notes. As can be seen both are of the “micro” size, and so all Series 1934 notes are non-mules and all 1934A notes are mules.

The face plates of the \$500 and \$1000 notes of Series 1934 all bear a check number of 1 (a “micro” number), while for Series 1934A the check number is 2 (a “macro” number). For the \$500 notes back check numbers of 1 through 12 were used. All of these are “micro” numbers. For the \$1000 notes there were eight back check numbers, but 1 through 4 are of “micro” size while 5 through 8 are “macro” size. For \$500 FRNs all Series 1934 notes are non-mules, while all Series 1934A are mules. There is no reason to repeat this in places such as auction catalogs, since mule Series 1934 \$500s or non-mule Series 1934A notes of this denomination are quite impossible. For \$1000s, however, Series 1934 notes with back numbers of 5 through 8 are mules, while for Series 1934A notes those with back numbers of 1 through 4 are the mules. I have found the mule notes of Series 1934 to be abundant,

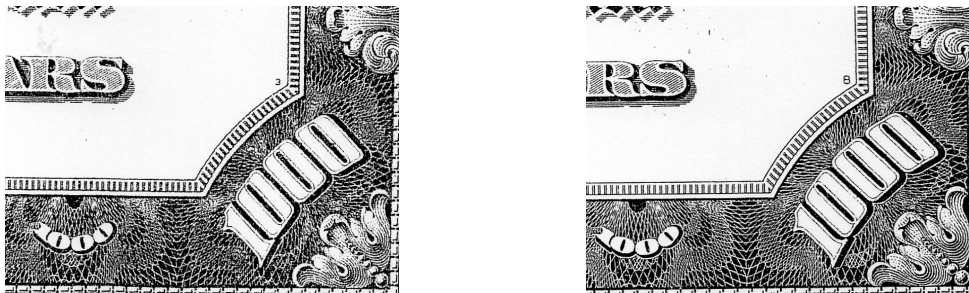


Figure 3 - The back check numbers 3 and 8 that appear on \$1000 notes. The numbers 1 through 4 are “micro” size, while the numbers 5 through 8 are “macro” size. This leads to both mule and non-mule varieties in both the Series 1934 and 1934A \$1000 notes.

and I expect that they exist for all twelve districts. Mule \$1000 notes certainly do exist for Series 1934A, but they seem to be fairly scarce, and perhaps they do not exist for all eleven districts of this series. (There are no Series 1934A \$1000 notes from Dallas.) At the present time, however, few collectors seem to be interested in mule vs. non-mule varieties for \$1000 FRNs, and I have not noted any significant price differences between them.

The production of Series 1928 \$500 and \$1000 FRNs began in November, 1929, and apparently deliveries to the U. S. Treasury continued until March, 1933. According to BEP records totals of about 1,685,000 \$500 and 1,103,000 \$1000 notes were printed. Notes

were printed for all twelve districts in both denominations. The only one for which there seems to be some confusion are the Kansas City \$500s. The number of these notes that was printed is 51,720, although sometimes a much larger figure is quoted. Apparently this is nothing more than a typographical error that was carried from one edition of some catalogs to others. The Series 1928 notes, of course, feature the gold clause, and that became a significant issue after March, 1933. The Schwartz-Lindquist catalog quotes the highest serial numbers that are known for each district in this series, and typically these are only 30% - 40% of the numbers that were printed for the \$500 notes and rather less than half the printing totals reported for the \$1000 notes. It is well known that many 1928-type FRNs featuring the gold clause were destroyed in 1946, but unfortunately we do not have a breakdown as to their denominations or districts. Certainly, however, many \$500s and \$1000s were included in this group. I do, however, have a record of the numbers of \$500 and \$1000 notes that were in circulation in June, 1935, which is prior to the release of any Series 1934 high denomination notes. These data come from a book entitled *Banking and Monetary Statistics* that was published by the Board of Governors of the Federal Reserve System in 1943 and which contains a wealth of data on currency circulation up through 1941. In mid-1935 the total circulation of \$500s and \$1000s was about 226,000 and 224,000 notes, respectively, but these totals include only notes held outside of the Treasury and the Federal Reserve banks. No Series 1934 notes had been distributed at this time, and so these data refer only to Series 1928 notes. Many notes were also held at that time in government hands but I would be surprised if more than about 500,000 to 600,000 of each denomination were actually issued in Series 1928 for either of these denominations.

The largest production of Series 1928 notes was for the Chicago district, and that is certainly supported by current sales data. New York should be second, but Series 1928 notes from St. Louis seem to be at least as abundant despite their much lower printings (299,000 / 332,000 for New York vs. 66,000 / 60,000 for St. Louis). Although New York is the major center in this country for securities transactions, Chicago has always dominated the commodities markets. It is my feeling that the latter transactions were handled much more frequently with cash at that time than were securities transactions, and this would have resulted in a heavy demand for high denomination notes. The reasons for the high survival rates of these notes from St. Louis are more obscure. The scarcest of the Series 1928 \$500 and \$1000 notes appear to be those from Minneapolis and Boston. The Minneapolis district had by far the lowest printings, but those for Boston are in line with those of several other districts. The apparent rarity of these notes might not be real. Unless we know about how many Series 1928 \$500 and \$1000 notes exist *in toto* we are in no position to establish the rarity of any specific district. Although a few Series 1928 \$500 and \$1000 notes from Boston have fetched high prices at auctions, there have also been a fair number of "no sales." I would caution anyone planning to acquire one of these notes to exercise caution until more data are known about their actual populations.

Most Series 1928 \$500 and \$1000 notes were printed with dark green (forest green) Treasury seals and serial numbers, but Schwartz and Lindquist indicate that three or four of each denomination exist with light yellow green (lime green) seals and numbers. These are less common, but their premium values are fairly modest. I shall discuss the star notes for this series later on in this article.

The production and delivery of Series 1934 \$500 and \$1000 FRNs did not begin until late in 1935. The official printing figures that I have seen for these notes are 917,600 for the \$500s and 925,500 for the \$1000s. Initially these notes were printed with yellow green seals and numbers, but this gave way to notes with dull blue green features. Sometimes this shade is called dark green, but it really isn't. Also for all Series 1934 FRNs (including \$5s through \$100s as well) there are numerous notes with intermediate shades. The early printings are somewhat scarcer than the later ones, but the premiums are quite modest on these. For \$1000s both non-mules and mules are common, and I suspect that all 12 districts exist in both forms.

For Series 1934 the printings from New York are larger than those from Chicago for both denominations, but notes from Chicago are certainly at least as abundant as those from New York in the marketplace. Notes from Dallas or Minneapolis are certainly scarcer, but there is not much difference in the collector values of the different districts. Provided one has an adequate amount of cash assembling a district set of the notes of this series should prove to be not too difficult. I shall return to the star notes for this series.

Series 1934A \$500 and \$1000 FRNs parallel the Series 1934 notes, but there are no \$500 notes from Boston and no \$1000 notes from Dallas in this series. All notes of this series have dull blue green seals and serial numbers, and their serial numbers continue with those of Series 1934. For many years there was a controversy over the status of Series 1934A \$500 notes from Atlanta. Actually there should have been none whatsoever. BEP records indicate that a total of 46,200 were printed in Series 1934 for this district, and there are also official records indicating that a total of 103,200 \$500 notes for Atlanta were printed for both series. Thus the printing of Series 1934A \$500 notes is 57,000. According to Schwartz and Lindquist the highest serial number recorded for a Series 1934A \$500 note from Atlanta is 102801, a number that is in perfect agreement with the total of 103,200 reported by the BEP. How this silly mistake could have continued in catalogs for as long as it did puzzles me. An even sillier error was a statement sometimes made in earlier years that \$500 FRNs exist in Series 1928 and 1934 only and that none were printed for Series 1934A. An examination of even a small sample of \$500 FRNs would doubtless have revealed at least a few of the very common Series 1934A \$500 FRNs. Apparently very few persons collected high denomination notes before the 1970s, and thus most persons including both collectors and dealers paid hardly any attention to them.

The production totals that I obtained using these statistics are 887,900 for the Series 1934A \$500s and 645,100 for the \$1000s of this series. The highest known serial numbers of these notes often do approach the totals printed for Series 1934 and 1934A, and so it seems certain that a much higher percentage of these notes were actually issued than was the case with Series 1928 notes. As is the case with the Series 1934 notes none of the districts appears to be truly scarce in Series 1934A, and thus none of them have appreciable premiums. The "controversial" Series 1934A \$500 note from Atlanta, in fact, is seen more often than is its Series 1934 counterpart.

There is a huge amount of overlap in the serial numbers for almost all of the 1934 / 1934A pairs where this is possible. Obviously this cannot occur for \$500s from Boston or \$1000s from Dallas, but for the other 22 possibilities, Schwartz and Lindquist report overlapping serial numbers for 17 of these. Changeover pairs, however, are very rare for high denomination notes, and this is an important factor to consider when estimating total populations for these items. If \$500 and \$1000 notes were as abundant as is claimed in

official records, then changeover pairs would be very common which they most definitely are not.

One note to be on the lookout for is a counterfeit of the Series 1934A \$1000 FRN from Philadelphia. Although very few counterfeits of high denomination notes were made, this one is an exception. It was printed on genuine paper that was obtained by bleaching \$1 notes with the proper chemicals. The engraved features are of fairly good quality, but the serial number together with the letters C ---- A is 32 mm long rather than the correct 30 mm. Also the district numerals "3" that appear in the corners are not properly formed. Counterfeiters rarely focused on \$500s and \$1000s, however, since they were little used in everyday trade and were subject to careful scrutiny when presented as payment.

Star notes for \$500 and \$1000 FRNs do exist, and their populations do give us some idea about the numbers of normal notes as well. For the Series 1928 notes, replacement notes were printed in advance for all districts, but these would have only been issued in the event of spoilage in the printing runs of the normal notes. The official totals reported are 10,800 for the \$500s and 8,880 for the \$1000s of this series. Clearly not all were needed in many cases. At present only some seven or eight \$500 and about 15 or 16 \$1000 star notes are known in Series 1928. For Series 1934 and 1934A we do not have figures for the numbers of replacement notes that were printed, since they were included in the totals of the normal notes. For Series 1934 \$500s the total at the present time is just about 100, while for the Series 1934 \$1000s it is about 105. It appears that Series 1934 star notes were sometimes used to replace spoilages in Series 1934A, and so fewer Series 1934A star notes are known. At the present the totals are 38 known \$500 notes from this series (6 districts) and 14 known \$1000 notes. The latter are all from Chicago except for a unique replacement note from New York. Thus the totals for all known star notes are about 145 for the \$500 FRNs and about 135 for the \$1000 FRNs for all three of the series.

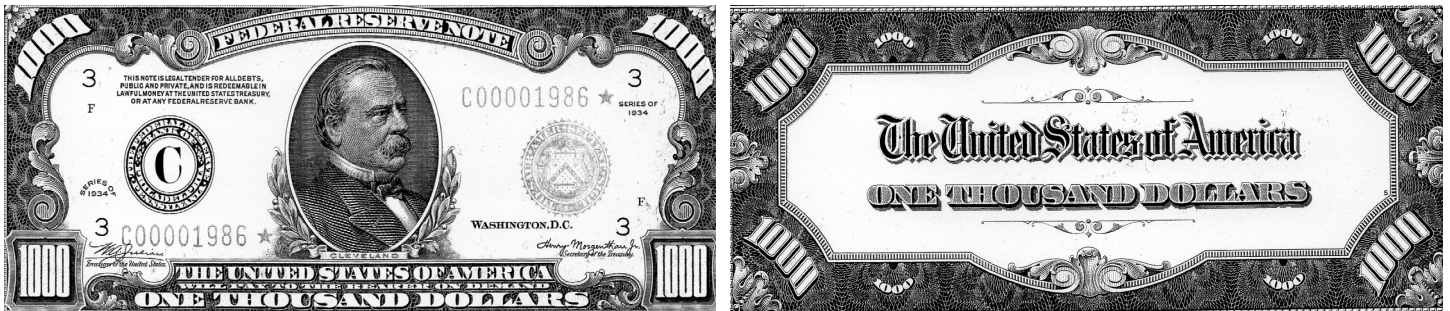


Figure 2 - Face and back of a Series 1934 \$1000 replacement note from Philadelphia. Star notes are known for all 12 districts of Series 1934 \$1000s, but they are known for only two districts of Series 1934A. It seems that Series 1934 star notes were often used to replace spoilages in Series 1934A for the high denomination notes.

Typically something like one star note is released for every 100 normal notes that are printed. The "star rate" varies from issue to issue, however, since it is dependent on the amount of spoilage encountered in a given issue. For high denomination notes it would seem that special care would have been involved in their production, and this might have resulted in a lower than average rate of spoilage, but spoilage rates of under 0.5% (i.e., one star note for every 200 normal notes produced) would have been unusual. New star notes are still being discovered, but it seems unlikely that totals exceeding 200 examples for each denomination will be recorded for these notes at any time in the foreseeable future. Largely on the basis of the known numbers of star notes I concluded some time ago that the

total numbers of normal \$500 and \$1000 FRNs probably does not exceed about 25,000 and 20,000, respectively, for all three series of these notes combined. Fortunately there are additional factors to look at when estimating total populations for these notes.

Although populations of 284,000 \$500s and 165,000 \$1000s are often quoted as being the populations of these notes, I feel that these totals are grossly inflated. If these totals were valid, there would be a huge number of changeover pairs. As I have already noted, there is a huge amount of overlap in the serial numbers of the Series 1934 and 1934A notes. Thus very large numbers of changeover pairs must have been printed. Less than a dozen of these, however, are currently known.

Another problem arises with the survival ratios of these notes that would be the case if their total numbers ran into the hundreds of thousands. For Series 1934/1934A \$500 notes the survival ratio would be about one note for every seven that were issued. For the \$1000s this ratio would be about one in ten. With survival ratios this high there would be a great many unbroken sequences of consecutively numbered notes. There is, however, only one known intact pack, which is a pack of Series 1934A \$500s from New York. There is also a long sequence of Series 1934A \$1000 notes from Chicago, and a few other long sequences involving several dozen notes each are known. But the comparative rarity of full packs or extended runs of consecutive notes makes survival ratios as high as one in seven or one in ten seem extremely unlikely.

All production of \$500 and \$1000 FRNs ceased by July, 1945, and as might be expected the data for 1945 show the maximum circulation for these notes. Reports of the production of 4116 \$500 and 1368 \$1000 FRNs in Series 1934B or 1934C have appeared in official records, but these are evidently typographical errors or else they were some unusually late printings of Series 1934A notes. Some years ago Allen's Coin Shop in Ohio even ran adverts offering to buy them, but naturally there were no takers. These issues do exist, however, as specimen or proof notes.

On June 30, 1945 the circulations of \$500 and \$1000 FRNs outside the Treasury and the Federal Reserve System were reported as 908,000 and 801,000, respectively. Using data obtained in government sources or in earlier editions of the *World Almanac* the following table can be assembled:

\$500	n	%/year	\$1000	n	%/year
1945	908	----	1945	801	----
1950	736	- 4.23%	1950	588	- 6.34%
1955	614	- 3.71	1955	438	- 6.03
1960	498	- 4.23	1960	316	- 6.75
1970	445	- 1.15	1970	262	- 1.88
1980	326	- 3.16	1980	190	- 3.28
1990	299	- 0.86	1990	173	- 0.95
2000	286	- 0.44	2000	166	- 0.41
2014	284	----	2014	165	----

The numbers outstanding (in thousands) are for the notes that were held outside the Treasury or the Federal Reserve System, but for most of these years only an utterly negligible number were held at the Treasury. The exponential decay rates per annum are my calculations using these data, and they assume that the rate is the same for each year in a given 5-year or 10-year interval. Up until the 1940s the numbers of \$500 and \$1000

notes in circulation were approximately the same, but after 1945 the numbers of \$1000 notes declined at a faster rate than did their \$500 counterparts. Typically the rates of redemption between 1945 and 1960 were about 4% per annum for the \$500s and about 6.5% per annum for the \$1000s. I feel that the census data for 1960 are probably OK, since these notes were still in active circulation and the Treasury Dept. would have had a serious interest in keeping track of how many of these notes were still outstanding.

Once a given type of currency becomes obsolete, or to use the official term "currency no longer being issued," the Treasury Dept. soon loses interest of just how many notes are outstanding. Since 1960 the Treasury has claimed that about \$50 million in NBNs (national bank notes) are still outstanding, but there must have been large redemptions of these notes in the 1960s at a time when most Series 1929 NBNs carried little or no premiums. As is well known the Federal Reserve ceased to pay out high denomination notes in 1969, and I feel that it had already begun to lose interest in these notes earlier in that decade. The census data for 1970 are only down modestly from those of 1960, but a sharp reduction should be expected. There still was very little collector demand for these notes, and when a given type of note is no longer issued there is always a superstition (quite incorrect) among some individuals that the notes in question might cease to be valid currency. This might have been particularly true of the high denomination notes. Since persons holding them in the 1960s and 1970s would have been unable to sell them at a premium in the numismatic market, and since they paid no interest, and also since there was an unfounded superstition that such items might actually be demonetized, I expect that redemptions of high denomination notes in the 1960s and 1970s were actually much higher than they had been in previous years.

People would have ceased turning in these notes once they had acquired a premium value, but that did not occur until well into the 1980s. In 1983-84 I acquired my first \$500 and \$1000 notes for my collection, and both of these were in choice CU condition. They were a Series 1928 \$500 from Chicago and a Series 1934 \$1000 from Minneapolis, and the prices that I paid were \$625 and \$1160, respectively. Actually it was probably not until the late 1980s before items such as these would have begun to acquire significant premiums.

Thus I feel that the rates of redemption of about 2% per annum or a bit less that are indicated for the years 1960 – 90 in the data given above are gross underestimates of the rates at which these notes were being removed. I do have data from the 1930s for currency that was being removed at that time (gold certificates after 1933, Series 1929 FRBNs after 1934, and NBNs after 1935), and these indicate redemption rates of between 17% and 22% per annum for the reductions of these currency types between those years and 1941.

Although this now becomes pure speculation, let us consider the data for the year 1960 as valid, i.e., 498,000 \$500s and 316,000 \$1000s. The question then is what annual percentage rate of decline is most realistic for the years 1960 to 1990? If it is 8% per annum, then the reduction would be a factor of 10.0 implying population of 50,000 for the \$500s and 32,000 for the \$1000s by the year 1990. If it were 10% per annum, then the reduction would be a factor of 17.4, thus implying a populations of about 28,500 \$500s and 18,000 \$1000s, which are figures that are much more in line with my earlier estimates based on star note census data. If the decline rates were only 7% per annum, then the reduction would be by a factor of 7.6 implying populations of about 65,000 \$500s and 42,000 \$1000s. These figures seem fully high to me, but some dealers that I have spoken with feel that my estimates of 20,000 to 25,000 \$500s and 15,000 to 20,000 \$1000s are too

low. Perhaps totals of 40,000 \$500s and 25,000 \$1000s will prove to be close to the correct amounts, but only a detailed census will straighten this out. What about the years 1990 to the present? By this point these notes had gained premiums that were large enough to warrant their sale to dealers or collectors rather than just to turn them into banks, and I feel that the very low rates of decline in the numbers of notes outstanding after this date do seem realistic. For the past 15 or 20 years hardly any changes in the numbers outstanding of high denomination notes have been reported. Doubtless some high denomination notes are still being turned in, but the Treasury no longer has much interest in them.

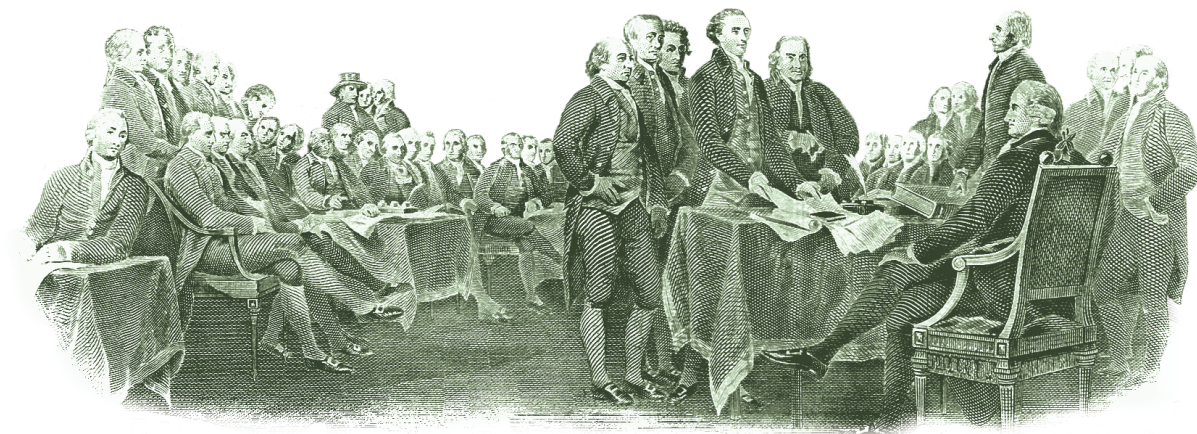
These totals, of course, include all three series. How do these totals break down for the individual series? Actually more notes were printed for Series 1928 than for either 1934 or 1934A, but many of the 1928 notes were never issued, and undoubtedly many others were removed once the 1934-type notes that lacked the gold clause became available. One can look at auction records and at the numbers of notes that have been "slabbed" to get some idea of how these might break down. I feel that the ratios of survival of the Series 1934 and 1934A notes are more or less the same, and thus their present-day populations would be in proportion to the numbers of notes that were printed for each series. For the \$500 notes my estimates of the breakdowns would be about 10% - 46% - 44% for the 1928, 1934, and 1934A notes, respectively, while for the \$1000 they would be about 15% - 50% - 35% for these three series. As we have already seen, during the 1930s the numbers of \$500 and \$1000 notes outstanding were very nearly the same, and so we should expect that the numbers of survivors of Series 1928 \$500 and \$1000 notes would be approximately equal with only a slight edge given for the \$500s. My "guestimates" of the total numbers of existing Series 1928 \$500 and \$1000 FRNs are about 4000 and 3500, respectively. Does anyone out there want to attempt a full census? Such a project would definitely be of interest to the syngraphic community, but it would require a lot of work.

Doubtless more collectors are adding the high denomination FRNs to their collections, and there are various approaches that can be followed. The simplest approach is to obtain just one note of each denomination, but many persons will go for six notes – one each of the three series in both denominations. Persons from California might try this by acquiring only notes from the San Francisco district, while collectors from Georgia might attempt to acquire such a group with notes only from Atlanta. At the present time it seems that supplies of these notes are adequate to meet demand, but much more work needs to be done on just how rare or how abundant are some of the varieties of these notes.

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Small Notes

by Jamie Yakes

\$5 SC 1934A H-A Mule Rehashed

Series of 1934A H-A block micro back mules are classic small-size \$5 Silver Certificate rarities. The note shown here is the fifth reported and is owned by collector Robert Calderman. It has the usual micro back found on this variety: back 905.



Mules originated during the BEP's transition from micro to macro plate serials that began in late 1937. This change was initiated by Secret Service officials who wanted the plate serials increased in size to make them easier to read.¹

The BEP started making macro plates in 1937 and ceased producing micro plates in 1946. The first \$5 macro back was plate 938 used on January 5, 1938. Thereafter, the use of \$5 micro backs slowly waned and eventually yielded to macro backs as the predominant \$5 backs in service.

The end of \$5 micro backs was approaching by mid-1939, and only three were still in use that August: plates 902, 905, and 938. Backs 902 and 938 were dropped by November, but back 905 persisted into 1940. It was finally dropped on Feb. 5, closing the book on \$5 micro backs.

Serial numbering for \$5 Silver Certificates was about halfway through the G-A block by the beginning of 1940. The H-A block commenced sometime around May. Amazingly, enough sheets from back 905 lasted into the spring to be overprinted with the first few million H-A block serials; the highest reported serial is H10998115A.

It is possible that sheets from some other \$5 micro plates used in 1939 also may have lasted into 1940: G-A mules numbered in December 1939 are known with micro back 901, a plate last used on January 27, 1939.²

The low number of H-A mules produced was a confluence of simple facts: (a) Probably less than 1% of \$5 backs available in 1940 were micro backs; (b) \$5 SC sheets weren't sitting around very long as \$5 SC production was high, as the Treasury was actively increasing their silver certificate assets at the time; and (c) \$5 SC serial numbering just happened to enter the H-A block as the remaining micro back sheets were being routed to the numbering presses.

Most reported notes are low grades--the finest known is an EF sold from the Jim Thompson collection back in the late 1990s. Regardless, owning a 1934A H-A mule is on the dream list of many \$5 SC collectors, and I don't think any of them would be real picky about condition!

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The Obsolete Corner

A Rare College Currency Bank

by Robert Gill

When I'm choosing a sheet from my Obsolete Currency collection to use as subject matter for my next article in *Paper Money*, I try to pick one that the average paper money enthusiast probably has not seen before. And for this edition, I believe I've selected one that not only the average paper money lover has never seen, but perhaps one that the advanced lover has also never had the privilege of laying eyes on. And that is my sheet on The New York Central Academy Bank.

The New York Central College, located in McGrawville, New York, was started in 1849. It was notable because it educated [blacks](#) as well as whites in the time of southern slavery and northern [segregation](#). But because of a scandal and the outbreak of a small pox epidemic, it closed in early 1860. After its death, a private school was held in the building for a short time.

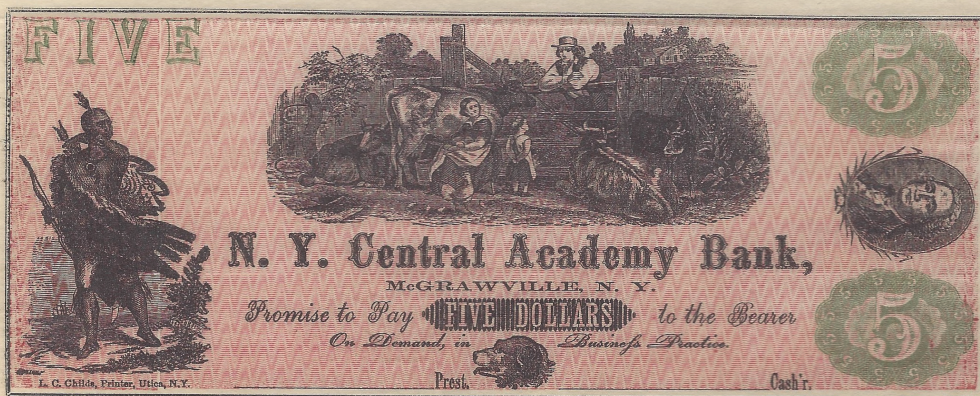
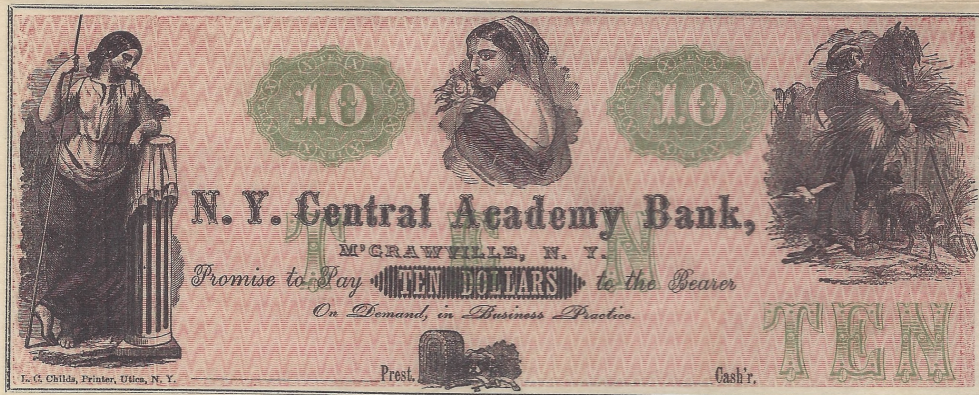
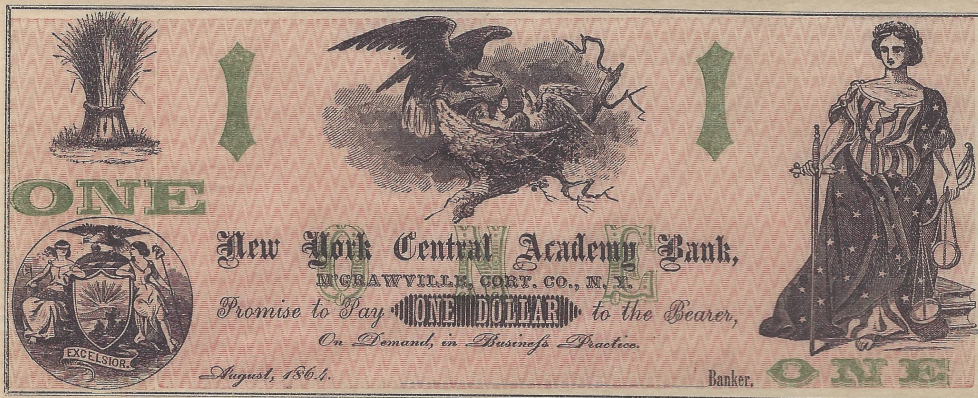
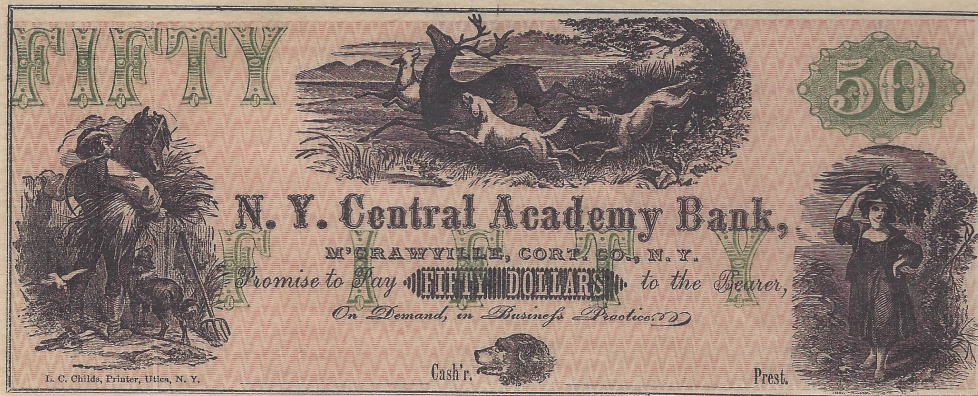
At a public meeting held in the Baptist Church on February 15, 1864, a stock company was formed to purchase, for \$6500.00, the property of Gerritt Smith, who had become owner of the Central College location. On this property The New York Central Academy was started with P.H. McGraw as its president. But because of the free school system introduced in the state soon afterwards, the academy began to have financial struggles. In 1868 it was transferred to the Union School District.

As I've directed my interest over the years to Bank Note and Scrip sheets, I know virtually nothing when it comes to College Currency. When the opportunity was presented for me to obtain this sheet, I took it because of its color and unusual layout. The pink tint with green protectors caught my eye immediately. And the 50-1-10-5 layout was something that I was sure that I wanted to own. When I took possession of the sheet, I began to research what I had. And immediately I ran into the preverbal brick wall. I went to a copy of Shingoethe's excellent book "College Currency", but I found that it is not listed. When I contacted my friend Hugh Shull, he said that he'd seen maybe a couple of notes on this bank over the years, but not a sheet.

The eye appeal of this sheet is all there for me. Although it was not printed by one of the premier printing companies of the time, the pink tint and green overprint protectors sets it off. And with its overall rarity, this piece will definitely be in my collection for a long time.

So, in closing, I'm hoping that one of our readers can supply me more history about this fabulous piece of paper money. As I always do, I'd like to encourage someone that might have some knowledge, or would just like to make a comment, to contact me at my personal email address robertgill@cableone.net

Until next time, HAPPY COLLECTING.



U n c o u p l e d :



Joseph E. Boling

***Paper Money's* Odd Couple More on Printing and other stuff**



Fred Schwan

This month Fred is taking a break from discussing bank note printers, and I am continuing the discussion of printing technologies.

We left off talking about printing that leaves prominent deposits of ink on the paper—tall enough to cast shadows when properly illuminated. Intaglio and silk screen were the two covered first. Next is laser printing, or Xerography in general.

The “ink” in a laser printer is not ink as one normally thinks of it—a viscous fluid. Rather, it consists of very finely divided plastic spheres (much smaller than grains of sugar or salt—more like dust). The paper being printed upon receives an electrostatic charge where the image is intended to appear, and the plastic dust (called toner) is applied to the paper. It sticks where the charge is, and falls away elsewhere. The paper, with the toner sticking to it, is passed under a heating element, which melts (fuses) the plastic and makes it adhere to the paper. As soon as the heat is removed, the plastic solidifies. If you do a long printing job on a laser printer, you will feel the heat in the stack of sheets when you remove them from the output tray.

This now-solid block of plastic, when viewed at high magnification, can be seen to be sitting on the surface of the paper, very
Boling Continued on page 48

It is the time of the year when an old collector’s fancy turns to MPCFest! Visions of replacements abound. Thoughts of rarities dominate and serial number studies are updated. It is also the time of the year when I take a time-out here in *Paper Money* and tell you about the upcoming MPCFest.

I do not know when I first thought of having an MPC event, but it got serious in 1999. I was talking with Harold Kroll on the phone and confessed my idea for such an event. He jumped in immediately with “If you have it, I will attend!” Well, that did it. We agreed and started preparing.

We invited serious collectors whom we knew. I found a motel here in metro Port Clinton, Ohio and we called it a plan. In February 2000 we held MPCFest I. Twelve collectors attended.

The motel that I found was on the Lake Erie shore—the lake was frozen solid. The frozen lake did not matter, because once the Festers arrived on Friday, they did not leave the motel until the event was over on Sunday. That was an original concept that has continued. The motel did not have a meeting room, but management agreed to give us a sleeping room and to remove the bed! That sounded wonderful—and it was. Beyond a doubt, the biggest topic of discussion at Fest I was Fest II and the tradition was begun.

The basic idea was to have an event that featured military payment certificate collecting. It would not be a show in the way that we know coin and paper money shows. I knew that we could not have a bourse-based event, but I thought that we could develop enough activities to have a weekend of fun for keen collectors.

I love the name MPCFest, which spawned “Festers” to mean those of us who attend. Nonetheless, I am not entirely happy with this name, as it sells the Fest short. The Fest is about far more than military payment certificates. It is easy to say that anything to do with military numismatics is embraced at MPCFest, but even that is far from clear. MPC, JIM, AMC, BMA, BAFSV (military payment certificates, Japanese invasion money, Allied military currency, British military authority, British armed forces special vouchers) are all popular and well represented at most Fests. You would probably guess that United States HAWAII and North Africa notes are appropriate Fest topics. Less obvious are Canadian, United States, Japanese (and other) victory, defense, and war bonds. Even World War II emergency coinage and military-use stamps find their way into our programs.

Many unique facets of the Fest (but probably not all of them) will be included in this report. To start with, Festers are paid to attend. Pay call is held on Friday evening just before taps. Each Fester is paid based upon how many Fests s/he has attended. They are paid in the then-current series of military fest certificates (MFC)! This is the currency used throughout the weekend! It is valid in payment for various goods and services.

A series of MFC is valid until converted, in the tradition of MPC. Basically, some kind of fiscal emergency is necessary to trigger a conversion. Amazingly, for each of the past fifteen years there has been such an emergency requiring a conversion on

Saturday afternoon. There are rumors that these conversions are planned. I understand these rumors, but we have had black markets, counterfeiting, security breaches, and other threats to the integrity of the circulating series, requiring its retirement in favor of a new series.

Officially, the Fest runs from Friday evening through Sunday afternoon. Festers pay a registration fee that covers room, meals and participation in all events. Meals are served in the mess hall (hotel lobby), so we do not leave the premises (named Camp Leo May in honor of the first of the original Festers to pass to the great bourse).

But to say that the Fest starts on Friday evening is an understatement. Starting with Fest III, we have had a preshow. It is a traditional (sort of) bourse. At least it looks like a traditional bourse. The first thing that you will notice is that it is on Friday only. Since it is on Friday—before the Fest—it is open to the public. I am sure that it is the only such bourse in the country. Every year I receive calls from potential visitors confirming the Friday-only schedule. The bourse features dealers selling material related to the Fest—you know, the same old alphabets, MPC, AMC, JIM, BMA, MFC etc. On the one hand this material might limit the visitors, but it is perfect for the Festers, and every year we have some participation from the public. Most years a collector drives to Ohio from Connecticut (or is it Massachusetts?) to attend our bourse, then drives home because he must work on Saturday. When we first started the bourse, we decided to give a \$5 gift to everyone who came to the Fest bourse. It was a complete failure. The people who came did not believe it. This was made worse by the fact that the print publications listed our admission price as \$5, because they just could not deal with an entry on their show-listing form of -\$5.

And many festers arrive early and stay

after, making it a five- or six-day event for the truly dedicated souls. (The basic registration fee is adjusted for the overflow days, and meals are taken at local diners—including the Liberty Diner at the Port Clinton air museum.) Mostly these added days are devoted to setting up and tearing down the Fest, but admiring the collections of fellow-Festers always seems to intrude.

Listed below are the three major activities of a Fest, with respect to the amount of time allocated to each. There are many other activities, and many different Festers have many different favorites. If we could rank the favorites, I think that the overall favorite would not be any of the activities, but the fellowship enjoyed overall.

- 1) March Madness, to determine the national champion military money collector
- 2) Staff briefings
- 3) Charity auction

We hold a knowledge-based tournament each year to determine the national champion collector in military numismatics. Pride is on the line. The event is organized and run by Jim Downey and Bill Myers, who are both three-time champions and have now retired from competing.

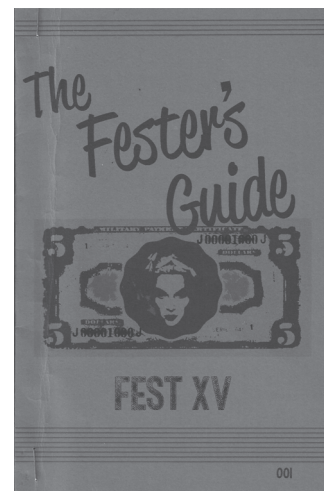
In keeping with the military theme, we have staff briefings on Friday evening and Saturday. These briefings look remarkably like what coin and paper money shows call presentations, programs, lectures, or the like. The depth and breadth of these briefings is remarkable. We have had major discoveries and short presentations about recent finds. Steve and Ray Feller are the training officers for the Fest. This father-daughter team has brought organization to the chaos that we had in the early years when I ran the briefings, along with everything else. Do you see the trend? Like Tom Sawyer, I have been able to get others to take over and wildly exceed my low standards!

On Sunday morning we hold a charity

auction. We raise money for scholarships to the military numismatics summer seminar class held by the American Numismatic Association in Colorado Springs. The military seminar ran for fourteen consecutive years 2001-2014 and the fund awarded about forty scholarships! We are all rightly proud of this. After this long string we are altering the schedule to offer the class every other year starting in 2016.

Since Fest II, an annual challenge coin has been issued at the Fest. Remarkably, every year each Fester performs at least one good deed and is rewarded with that year's "coin." You will see Festers around the world challenge and reply with their Fest challenge coins. Versions of the medal are used for annual awards. Usually the basic medal is executed in several varieties, and a .999 fine silver edition is awarded as a participation medal for playing in March Madness. All of this means that the set of fourteen (so far) different medals in multiple varieties constitutes a formidable collecting challenge.

Many books have been released at MPCFest, and likely the trend of book releases will continue. Of the wide array of books released, the most interesting to bring to your attention is Al Glaser's catalog of Fest money. Yes a catalog of Fest money. It



is an amazing book. In fifteen years of Fests, we have had more than fifteen issues of military fest certificates and related issues (including Allied fest certificates and others). Al produces a beautiful and masterful new edition every year. I love this book.

Saturday night late features a re-enactment poker game. All in the spirit of history, of course. It is a tournament-style Texas Hold'em event. Entry is paid with



MFC. The winner receives the highest value savings bond issued that year (this year it will be a \$16,000 bond). Yes indeed, a \$16,000 savings bond! \$16,000 MFC! The winner also receives the traditional champion's bracelet. It is usually a great game and always a lot of fun. I am very proud and happy to have a bracelet. For the non-gambling Festers, the USO has a movie (the movie-watchers get to bed earlier than the poker players).

Some interesting Fest twists. Louise and Joe Boling were married as part of the activities of Fest VI (known since as Sex Fest). Later, Fester Cuneyd Tolek proposed to Fester Kris Gilmore (accepted). Fester Ray Feller (a multiple poker champion bracelet winner) attended fest with her two-week old son Leo (she and Michael had celebrated their engagement at an earlier Fest). We have had Festers from four countries. We have had a Fester who counterfeited British white notes in Sachsenhausen, and one who designed MPC series 692 at the Bureau of Engraving and Printing, and one who managed the military exchange POG programs for Iraq and Afghanistan. Fest offers once-in-a-lifetime opportunities to meet such individuals.

Nowadays, attendance has stabilized at about 50. We would love to have you come.

I think that any collector could (and should) have a good time. However, unless you are really adventurous, if you collect only modern web-press notes, you might want to come just for the Friday bourse. To make things easier, Fest headquarters has issued a \$16 MFC discount certificate redeemable toward a first-time Fest registration. You may use the certificate here in *Paper Money* by cutting it out, or you can bring the entire copy of the magazine.



The 2015 Fest (Fest XVI) will be 13-15 March at the Holiday Inn Express, Catawba Island, Ohio (don't worry - even when the lake is not frozen, Catawba Island requires no over-water passage for access). There is even a story about the hotel—Ray Feller calls this the greatest hotel in the world and I will not argue with her (I do not recommend doing that in any event). The service that we receive is remarkable. You can make a Fest reservation by calling Kim at 419-732-7322. I will also be happy to talk to you about the Fest, at 419-349-1872.



Boling Continued:

much like the mounds of ink applied from an intaglio plate. Laser-printed images have texture that can be felt by one's fingers. The tactile properties of a laser-printed counterfeit can be very deceptive. So how do we distinguish such a product?

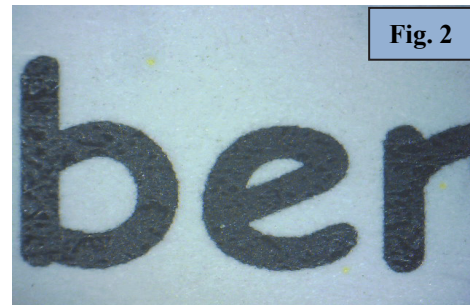
Remember my mantra—20x is your best friend in counterfeit detection. Not all of those tiny plastic spheres stay where they are supposed to be while the paper is moving from the toner application station through the toner fusing station. At high magnification a few of them may be seen sitting outside the image pattern—little runaways. See figure 1 (below). This green



serial number is composed of a mix of blue and yellow toner. Some of the blue toner is seen to be creeping away from the main image. At higher magnification one can see yellow toner sneaking away as well, but it blends into the paper in this photo.

If the reproduction of this photo is sufficiently precise, you will also be able to see another characteristic of laser toner - it reflects light back at you. In this photo the reflections are at the lower left corner of the "2" and the lower edges of the "6"s. If you hold a laser-printed note at a shallow angle to a light source, you will see the light reflected from the surface of the image. Other printing technologies do not show this effect. Inkjet in particular is quite dull when viewed using this technique.

One more example of laser printing—see figure 2. The toner was stacked so high on these letters that it was flattened as the paper left the fusing station before it re-hardened.

**Fig. 2**

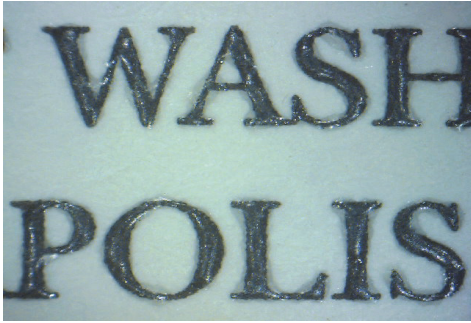
What happens if you fold a laser-printed note? That plastic coating that composes the image cracks and breaks, leaving a distinctive white line. See Figure 3 (below), a well-circulated Jordanian 20 dinar note. A



laser-printed circulating counterfeit quickly becomes very identifiable. Sure, you can get lines like this through intaglio ink after hard circulation, but those lines will be filled with dirt. This circulated laser-printed note has not been out long enough for dirt to accumulate—all you get is stark white lines. If you see a note looking like this coming your way, try to divert it.

There is another kind of printing that uses plastic spheres, but in a somewhat different way. Business cards that imitate the feel of intaglio are quite common, but the only people still using real intaglio for business cards are security printers. They want to advertise their work. The rest of us buy much cheaper products that use thermography. Each card is printed using ordinary ink. While the ink is still wet, the card is run under a bath of transparent plastic spheres that stick to the ink (these balls are not as tiny as laser toner particles). The card is baked, melting the plastic over the letters and giving it that "raised, intaglio" feel.

See Figure 4 (below). You can see places where the plastic balls clumped, such as in



angles and curves. Since they are transparent after being fused, that doesn't detract from the overall appearance of the product. I have not seen counterfeits printed using this process, but perhaps a reader has.

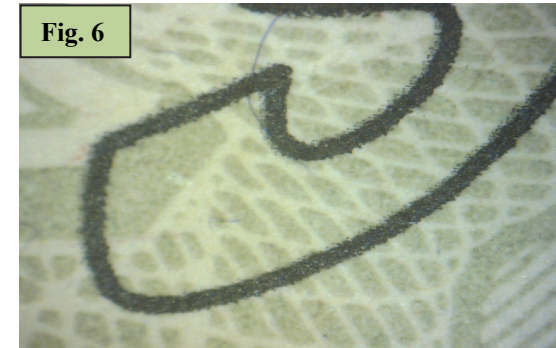
Akin to laser printing is another digital process, inkjet printing. As the name implies, inkjet ink must be very fluid, so that it can be sprayed onto the target paper in the shape of the desired image. If the paper is soft and porous, the fluid ink will soak into it and stray "outside the lines" just like errant laser toner—but with an entirely different look. See Figures 5-7.

These are two pieces of Burma JIM offered on eBay by an Indian seller who didn't



"know much about these pieces." I recognized that they are an overprint never used by the Japanese, and therefore of interest to me as fakes. When I received them, I was astounded to see that whoever made these used two different printers—one laser, one inkjet. Figure 6 is the 10 rupee note, using laser. You can see some of the

toner trying to escape around the edges, especially in the tight curve at top center.



With the right lighting, you can also see the toner built up above the surface of the paper. Figure 7 (below) is the same image, made



using an inkjet printer. Look at the way the ink has migrated out of the image—like water dropped on newsprint. This is bank note paper (though admittedly not top-of-the-line paper). But you would never see this kind of ink dispersal in a genuine overprint. When you see this, you know you are looking at a product made to deceive.

Inkjet images are usually quite flat. Occasionally in a very densely-colored part of a note the ink can build up a bit, but it never approaches intaglio relief. Any reproduction of an intaglio note using inkjet will be immediately detected at 20x. It is only when copying notes that are originally lithographed that an inkjet image might be potentially deceptive. Know what you are looking for. If you don't find it, invest more minutes in examining the suspicious piece.

Next time—how do printers deal with multi-color images?

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Who Wants to Be a (M) (B) (Tr)illionaire?

For the last issue, Carlson Chambliss wrote a nice piece on the banknotes of Zimbabwe's episode of hyperinflation, which culminated in the 100 trillion dollar note of early 2009, a denomination which, however large, if anything understated the actual inflation since, as the third of four series of Zimbabwean dollars, the cumulative inflation had been tucked into the rebasing of previously debased dollars into each new series. Steve Hanke and Nicholas Krus have published through the Cato Institute a definitive table of historical episodes of hyperinflation, which assigns pride of place to postwar Hungary. By July 1946, that country's inflation rate hit a monthly high of $4.19 \times 10^{16}\%$, implying a daily inflation rate of 207%, with prices doubling every 15 hours. Coming in second, Zimbabwe's rate by November 2008 reached $7.96 \times 10^{10}\%$, which implied a daily rate of 98% and a doubling of prices every 24.7 hours. By contrast, Weimar Germany's iconic hyperinflation peaked at 'only' 29,500% in October 1923, with a daily rate of 20.9% and prices doubling at the leisurely rate of 3.7 days—plenty of time to wheel your wheelbarrow full of notes & inflict pain on your favorite creditors!



Chump Change Loren Gatch

Chambliss's account was on my mind when I recently wheeled some of my own undergraduates around, upon the promise of some extra credit (*that's* called grade inflation) to hear a campus talk by a visiting Oklahoma politician. Stripped of its bromides, his message was something like: capitalism good, socialism bad—a thesis which I find sensible as far as it goes. But then, of all things, our Sooner Solon reached into his jacket pocket to pull out a fistful of those *same Zimbabwean notes*, finishing his thought with the cry, "and *this* is what will happen thanks to quantitative easing!" I don't think this guy will get elected to the Federal Reserve Board anytime soon, but the coincidence alone made my day. Yet in the eyes of my students, for whom quantitative easing might as well be some new diet fad, I saw less alarm than a look of being impressed with all those zeros on a 100 trillion dollar note. It was like the latest Kim Kardashian photo shoot: you weren't entirely

sure that the, ah, figure was real, it was still hard not to take a good, appraising look at it.

Long ago, Irving Fisher coined the term "money illusion" to name the human propensity to confuse nominal and real values. When it comes to denominations, I've fallen for it over and over. Of the board games I played in my youth, "Monopoly" always struck me as particularly lame since the highest bill was a measly \$500 and the worst soaking was a \$2000 rent for a hotel on Boardwalk. Back in 1935 when the game came out that might have been a big deal, but now it wouldn't even pay the monthly rent on a Manhattan studio apartment. Far more satisfying, I thought, was "The Game of Life", in which you were grubstaked \$10,000 just showing up, and whose notes went up to a cool \$100,000. The only proper sport I was ever good at was pinball, and there too denominational creep was insidious. When the gaming technology went from electro-mechanical to solid state and then digital, point tallies rose into the many millions! But the new technology brought disproportionately higher threshold scores for free games, and with that my confidence in my own pinball wizardry drained away. I couldn't win for losing.

Everyone got the joke in 2002 when, inspired by Howard Stern's radio show, the Nashua Pride of minor league baseball put on a "Who Wants to be a Turkish Millionaire" night, where a lucky fan took home the real equivalent of less than one U.S. dollar. Yet belonging to a nation of trillionaires didn't make average Zimbabweans particularly happy. Indeed, hyperinflation on that scale disrupts the ability to reason about economic values and undermines the moral basis of economic exchange. The Weimar episode eroded German ideals of sobriety and hard work. Its inflation made short-termism rational; encouraged living for the moment; and engendered cynicism about what's real. In Germany's case, wrote Elias Canetti, "an inflation cancels out distinctions between men which had seemed eternal and brings together in the same inflation crowd people who would have scarcely nodded to each other in the street". Inflation has this leveling effect, but not in a healthy, democratic sense. It eliminates social distinctions only to leave society as a mass of desperation, punishing those who played by the rules and rewarding those who game them. Being at the center of Europe, Germany's agony affected world history. Perhaps it's just as well that Zimbabwe suffered on the periphery.



President's Column January/February 2015

We are in the middle of the annual holiday season as I write this where we turn our attention to the festivities of the occasions and enjoy more time with family and friends. Gift giving picks up and people with numismatists in the family look for gifts for their loved ones with this passion. One needs not a large budget to give a great gift. An SPMC membership is a great gift of knowledge and camaraderie and quite affordable. Paper money examples that your loved one / friend enjoys is another. There are many examples of beautiful paper money that are great gifts and in a good price range for giving to multiple children or adults. Finally, books make a super gift as they are substantial and affordable. Books can introduce someone to the wonderful world of paper money or supplement a long time collector's library. Yes, Christmas has passed, but Valentine's Day, birthdays, Mother's and Father's day approach!

Speaking of books, we helped one of our own members who is writing a book on obsolete currency of a particular focus (I will not pre-announce it here ☺). He leveraged the resources of the Society to help his with research with one of our educational grants. He is using the publishing roadmap and guidance we offer would be authors and self-publishers to get his book printed and in the market. We published this in a couple of issues of Paper Money magazine, but if you cannot find it please email me – pfricke@csaquotes.com. While the Society is not in the publishing business these days, we have contacts, grants and advice that can get you published which is easier today than ever.

The late fall brings a smaller show circuit (at least for me) with Baltimore being the primary feature. This show is held three times a year of which I attend twice – in March and October or November. This year it fell early on Halloween weekend. I've never spent Halloween at a coin and currency show before, but it was interesting with some people dressing up (at least one or two as coins!). These shows are a couple of major shows that do have a currency dealer presence and some paper money presentations on the agenda at times. We do not have an SPMC presence beyond member dealers and collectors set up or perusing the floor and attending the events. I did introduce a few relatively

new collectors to SPMC though at my table. While FUN, Memphis and ANA Summer remain the big three, with a solid SPMC presence at some Georgia and North Carolina shows, it would be great if we could do more at Baltimore or Long Beach for the west coast people.

We are looking for a couple of new governors of SPMC. This is a great chance to step up, contribute to the hobby and make a difference! We have a great team on the board of SPMC and I can think of no better way to get out from in front of the computer screen or smart phone to meet and help the people of the numismatic community. It is fun, rewarding and does not take too much of your time. Board members contribute and lead significant projects and are recognized with various SPMC awards over their years of service. Board members lead, set the tone, and make decisions of policy for the organization. Of course, you don't have to be a board member to be more involved and several SPMC members who are not also make major contributions as well.

Additionally, Benny Bolin will be relinquishing his duties as secretary of SPMC after the Memphis 2015 show. With his responsibilities as editor of Paper Money magazine, he has plenty to do and focus on to continue to deliver the high quality work he and our authors, contributors, columnists and advertisers produce. We need a volunteer to hold this important office. Please contact me if you or someone you know is interested.

One of the things that our hobby enables is the ongoing study of history, bringing our past from founding through trying times (e.g., Civil War, World War, and Depression) and through good times recalling what makes us who we are. And it is not just about American history. The next generations coming up do not learn history like we did and things like novels and numismatics can bring history to life for the younger (and older too!) generations in a way that elementary and high school classes did not. Getting involved (exhibits, lead an SPMC research effort, communication, meetings, represent paper money to young numismatist programs with the ANA, etc...) and working with young numismatists in paper money is another opportunity for us as members and governors of the SPMC.

Happy Hunting on the Paper Trails of Numismatics!
Pierre Fricke



Editor Sez

What happened to my article?

Over the past year, I have learned a lot about being an editor. While it is an overall fun job, there are a lot of challenges that go along with it. One of those is taking an article submitted by an author and making it publication ready—in my eyes. As editor, I feel it is my job to make all articles as interesting to as many of our members as we can and to make it aesthetically pleasing in the process. Most of the time that entails working with the authors, making suggestions and getting an agreement to where our two viewpoints meet. But, sometimes that is totally changing wording, moving pictures, etc. And sometimes that is almost totally re-doing an article and at other times refusing an article until it has had major revisions. At time I have to refuse an article as the content does not meet the requirements of the journal. Sometimes, authors have a great article that has to be delayed for a number of reasons. Unfortunately, one of these is that I lost it. At times, I do lose things (my mind to name one) so if you have a question about the status of your article, email me. I hate to admit it, but at times I receive an email with an article attached, save the article but don't send back an acknowledgement that I got it. Very few articles will not be accepted and almost any not accepted will be due to a subject matter that does not fit with the goals of the SPMC or are for a commercial endeavor. My opinion is that if you (the author) like it, some of our members will be

interested in it as well.

So the question is, *"how should I send an article?"* I normally do all the articles in WORD in order to make changes, place illustrations, etc. I then have to convert them to PDFs for the printer. All articles should be sent in WORD if at all possible. My computer will not convert WordPerfect. I can accept typewritten articles, but be advised, this will prolong the time for them to be published due to my having to re-type them or scan them with an OCR program and make corrections. All illustrations should be Jpeg as other forms are too large. They need to be 300dpi minimum. Please make a note in the body of the article "FIGURE 1" or something of this nature and send the pictures separately as it may look good on your computer, but by the time it gets to mine, placement, size, color, etc. may need to change.

Finally, what size articles are needed? Actually, this is easy—any size. Many of the heavily researched articles are up to 15-16 pages and some nice articles are only 1-2 pages. What is needed most are articles in the mid-range 5-8 pages, but any length will be accepted. In the case of extremely long articles or lists, they may have to be spread out over more than one issue, but I will always clear this with you.

So, please keep writing and we will continue to have a wonderful journal.

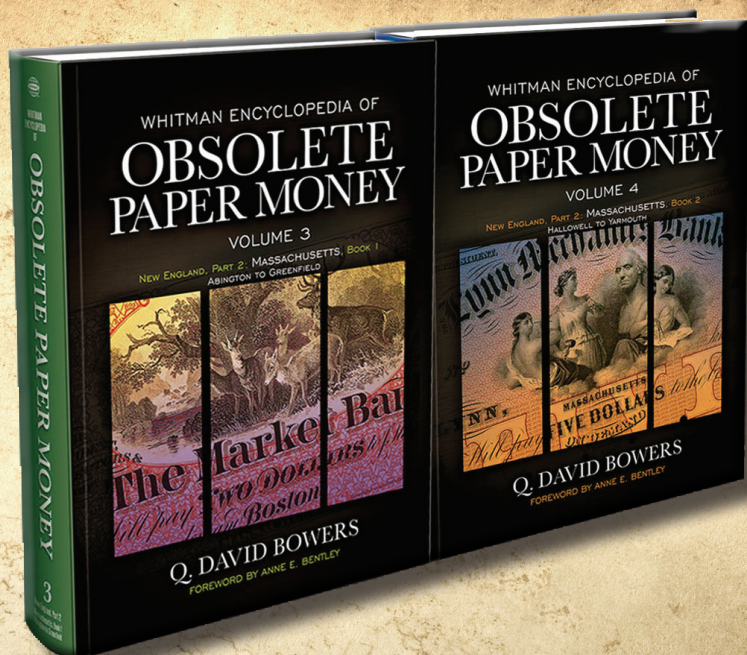
On another note—you may (or may not) know that besides being the editor, I also serve the SPMC as secretary. Both jobs along with my two real jobs are getting to be a little too much. So, I will be giving up the position of secretary unofficially at the 2015 Memphis meeting and officially on Jan 1, 2016. If you are interested in taking over, please let me know and we can talk about the position.

Benny

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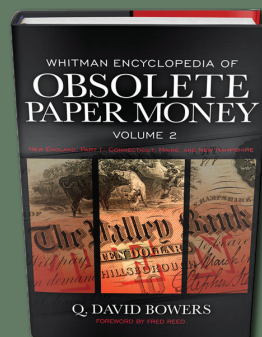
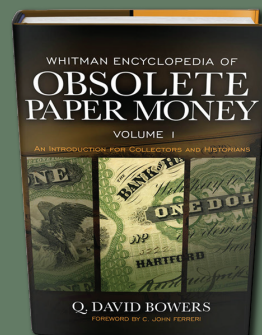
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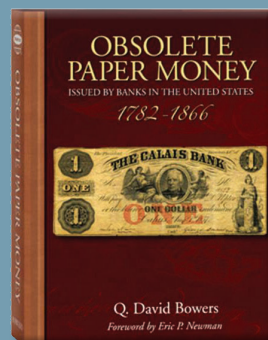
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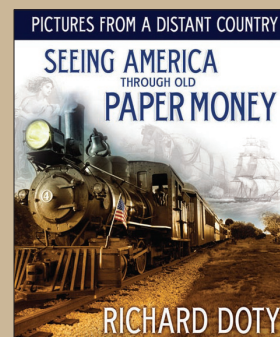
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EARLY PAPER MONEY OF AMERICA

PROMINENT SIGNATORY QUICK REFERENCE GUIDE

Compiled by Roger Barnes

Represented herein are persons of colonial, provincial, state, and/or national stature who signed early paper money of America, as identified by Eric P. Newman in the 5th (2008) edition of his book, *The Early Paper Money of America*. Information presented includes: full name (not necessarily that as signed, occasionally with spelling variations), notoriety in an abbreviated code (explained below with the exception of some that are clearly understood), and the currency that Newman reports were signed by a person with that name. Some abbreviations are:

AC	Articles of Confederation (1778) signatory
CC()	Continental and/or Confederation Congress delegate (state representing) (1774-1789)
CC()	Pr President thereof
Cntrfeiter	Counterfeiter
DI	Declaration of Independence (1776) signatory
Dipl	Diplomat
DNA	Did Not Attend
Loyalist	Prominent Loyalist
RW	Revolutionary War notable
SAC	Stamp Act Congress (1765)
USC	United States Constitution (1787) signatory
USCon	United States Constitutional Convention delegate
USSCt	United States Supreme Court member
__C	State constitution signatory
__Con	State constitutional convention member
__ConCom	State constitutional convention drafting committee member
__Gov	Provincial, colonial, or state governor
__Jurist	Provincial, colonial, or state jurist
__Legis	Provincial, colonial, or state legislator
__SecSt	Provincial, colonial, or state secretary of state
__Treas	Provincial, colonial, state, or national treasurer

Several caveats: First, signatures themselves have not been examined to prove the connection between the actual note signatory and the person of notoriety, particularly considering probable amanuenses. Second, every attempt has been made to distinguish between fathers and sons who bear the same name. Third, ongoing research will undoubtedly reveal still other signatories, that achieved some stature worthy of inclusion. Fourth, more detailed biographies of each person can be found, often by simple research, and written for these persons.

Name/ Notoriety	Notes Signed
Adams, Andrew AC/CC(CT) / CTCon	CT/10/11/77
Allen, Eleazer NCLegis / NCJurist	NC/00/00/34/5, NC/00/00/35, NC/04/04/48
Allen, Jr., William Loyalist	PA/07/20/75
Alston, Willis NCLegis	NC/04/01/76
Andrew, Benjamin CC(GA)	GA/00/00/76OrGrSeal, GA/00/00/76Fract\$, GA/00/00/BIGrSeal, GA/00/00/76Gold, GA/00/00/76Undated, GA/00/00/77NoRes
Arnold, Jonathan CC(RI)	RI/07/02/80
Ashe, John Baptista CC(NC) / NCLegis	NC/05/10/80
Avery, Waightskill DI(Mecklenbrg)	NC/05/10/80
Bache, Richard PALegis / POGen	PA/06/01/80, PA/04/20/81
Bache, Theophylact RW	NY/02/16/71
Bacot, Peter SCLegis	SC/06/01/75, SC/00/00/87
Baldwin, Loammi RW / MSJurist	MS/05/05/80
Barnes, Cornelius (Surname)	CC/11/29/75, CC/02/17/76, CC/05/09/76, CC/07/22/76
Bayard, John Bubenheim PALegis / CC(PA)	CC/05/10/75, CC/11/29/75
Bedford, Gunning (Emmery), Jr. CC(DE) / USCon/ USC	CC/09/26/78
Bee, Thomas CC(SC) / SCLegis	SC/00/00/50-69Written, SC/01/01/70, SC/04/10/74
Berwick, John SCLegis	SC/06/01/75
Bingham, William Dipl / CC(PA) / PALegis	PA/06/18/64
Blair, John USCon / USC / USSCt / VALegis / VAConCom	VA/04/07/62, VA/00/00/70, VA/07/11/71, VA/04/01/73, VA/03/04/73 act, VA/09/00/73
Borden, Joseph SAC	NJ/06/09/80
Boudinot, Elias CC(NJ) / ChPres / USMintDir	NJ/12/16/90

Name/ Notoriety	Notes Signed
Bowdoin, James MSConPres / MSConCom / MSC / MSBnkPRes	MSMerchNts/11/30/33, MSSilverBnk/08/01/40, MSBnk/07/05/84, et seq., MSBnk/12/2/84
Bowler, Metcalfe SAC/Loyalist / RILegis / RIJurist / Tory Spy	RI/03/01/66, RI/02/28/67, RI/05/03/75, RI/06/16/75, RI/06/29/75, RI/11/06/75, RI/06/00/80, RI/07/02/80
Braxton, George VALegis	VA/04/05/59, VA/05/24/60
Brearley, David RW / USCon / USC / NJJurist / USJurist	NJ/06/09/80, NJ/01/09/81
Brewton, Miles SCLegis	SC/00/00/50-69Written, SC/00/00/67Written, SC/04/10/74, SC/04.05/xx/75
Broome, John NYConCom	NY/09/02/75
Brownson, Nathan CC(GA) / GAGov	GA/00/00/76Undated
Bryan, George SAC	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60
Buckingham, Joseph CTJurist	CT/07/10/33Redated, CT/05/08/40Redated, CT/01/08/55>CT/03/08/64
Bull, Jr., William SCLegis	SC/06/01/75
Bull, William SCLtGov	SC/06/30/16, SC/04/05/40, SC/09/19/40, SC/06/30/48
Bulloch, Archibald CC(GA)	GA/00/00/75
Burnet(t), William CC(NJ)	NJ/07/02/46, NJ/06/22/56
Cabot, George MSCon	MSBnkUS/00/00/92, et seq.
Cadwalader, Lambert CC(NJ) / RW / PALegis / USLegis	PA/07/20/75
Cannon, Daniel SCLegis	SC/11/15/75
Carroll, Daniel CC(MD) / AC / USCon / USC	CC/02/17/76, CC/11/02/76, CC/02/26/77
Caswell, Richard CC(NC) / RW / USCon(DNA) / NCCon / NCLegis / NCGov	NC/12/00/68, NC/12/00/71, NC/08/21/75, NC/08/08/78, NC/04/17/80
Chester, John CC(CT)	CT/05/10/44>CT/05/10/70, CT/10/11/77>CT/07/01/80
Chevalier, Charles F. GALegis	GA/00/00/76Undated, GA/09/10/77

Name/ Notoriety	Notes Signed
Chiffelle, Philotheos SCLegis	SC/11/15/75
Chiswell,, John VALegis	VA/12/11/55
Cist, Charles RW Printer	CC/05/20/77, CC/04/11/78
Clark, Abraham CC(NJ) / DI / USCon(DNA)	NJ/02/20/76
Clarke, John DECon	DE/05/01/77
Clarkson, Matthew CC(PA) / RW / NYLegis / BnkNYPres / BibleSocFndr	CC/11/29/75, CC/02/17/76, CC/05/09/76, PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/12/08/75
Clay, Joseph CC(GA)	GA/00/00/73
Clymer, Daniel Rare sig	CC/05/10/75, CC/11/29/75, CC/02/17/76, CC/05/09/76, CC/07/22/76
Clymer, George CC(PA) / DI / USCon / USC / USTreas / USLegis	PA/06/18/64
Coates, Samuel HospPres / BankPres	PA/04/03/72, PA/03/25/75
Cogdell, Richard NCLegis	NC/08/21/75, NC/08/08/78
Collins, Thomas DECon/DEGov	DE/01/01/76
Coombe, Thomas, Rev. RW Tory	CC/05/10/75, CC/11/29/75, CC/02/17/76, CC/05/09/76
Corbett, Thomas SCLegis	SC/06/01/75
Cranch, N. USJurist	CC/04/11/78, CC/09/26/78
Creevey (Crerry), Hans Rare Sig	CC/11/02/76
Cruger, John Harris NYCMayor / Loyalist / RW	NY/08/25/74NYC, NY/08/02/75NYC, NY/01/06/76NYC, NY/03/05/76NYC
Dart, Benjamin SCLegis	SC/00/00/67Written, SC/01/01/70
Dawes, Thomas RW / MALegis	MA/06/18/76(?), MA/10/16/78, MA /00/00/79, MA/05/05/80
De Hart, John CC(NJ)	NJ/09/08/55

Name/ Notoriety	Notes Signed
DeLancey, Oliver (1718-1785) NYGov / Loyalist	NY/03/25/55
DeRosset, Lewis NCLegis	NC/03/09/54, NC/07/14/60, NC/04/23/61, NC/12/00/68, NC/12/00/71
Dickinson, Henry MDTreas	MD/06/28/80
Dickinson, Philemon RW / CC(DE) / NJLegis / USLegis	NJ/06/09/80, NJ/01/09/81
Doughty, William SCLegis	SC/03/06/76
Douxaint, Paul SCLegis	SC/11/15/75
Drayton, William Henry CC(SC) / SCLegis / AC	SC/00/00/50-69Written, SC/00/00/60(2nd)
Dupont, Jr., Gideon SCLegis	SC/04/10/74, SC/06/01/75, SC/06/10/75
Eddis, William Loyalist	MD/04/10/74
Edwards, John SCLegis	SC/06/01/75
Edwards, Pierrepont CC(CT) / CTCon	CT/10/11/77
Ellery, William CC(RI) / DI / AC	RI/03/18/76
Elliott, Benjamin SCLegis	SC/04/07/70
Evance, Thomas SCLegis	SC/01/01/70
Ewen, William GAActGov	GA/07/08/65, GA/00/00/66-7WrittenDate, GA/00/00/75, GA/00/00/76Sterling, GA/00/00/76LtBlSeal, GA/00/00/76/MaroonSeal, GA/00/00/76OrGrSeal, GA/00/00/76Gold, GA/00/00/76Undated, GA/00/00/77NoRes
Eyres, Richard RW	CC/09/26/78
Farr, Jr., Thomas SCLegis	SC/04/10/74, SC/06/10/75
Few, William RW / CC(GA) / USCon / USC / GALegis / USLegis / USJurist / BkPres	GA/00/00/76Sterling, GA/05/04/78, GA/00/00/78
Fisher, Hendrick SAC	NJ/02/20/76

Name/ Notoriety	Notes Signed
Foster, Jedidiah MSCon	MS/05/25/75
Foster, Theodore RILegis / USLegis	RI/05/22/77
Fraser, Alexander SCLegis	SC/00/00/50-69Written
Gadsden, Christopher SAC / CC(SC) / RW / SCLegis	SC/00/00/60(2nd), SC/04/10/74
Gaillard, Jr., Theodore SCLegis	SC/06/10/75, SC/02/08/79
Galloway, Joseph CC(PA)	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60
Gardner, Henry MATreas	MA/05/25/75, MA/07/08/75, MA/00/00/81
Gardner, Joseph CC(PA)	PA/04/10/77Bl & Red/Bl, CC/09/26/78, CC/01/14/79
Gervais, John Lewis CC(SC) / SCLegis	SC/06/01/75
Gibbes, William Hasell SCLegis	SC/06/01/75, SC/06/10/75, SC/03/06/76, SC/00/00/77
Gibbes, William Hasell SCLegis	SC/04/10/78
Gibbons, William CC(GA)	GA/00/00/75, GA/00/00/76Sterling, GA/00/00/76LtBlSeal
Gillon, Alexander SCLegis	SC/11/15/75
Gilman, John Taylor CC(NH) / NHLegis / NHGov / NHTreas	NH/04/29/80
Gilman, Nicholas CC(NH) / USCon / USC / NHTreas / US Legis / NHLegis	NH/06/20/75, NH/07/25/75, NH/08/24/75, NH/11/03/75, NH/00/00/77, NH/04/29/80
Green, James NCCon	NC/08/08/78, NC/04/17/80
Green, Jr., James NCCon	NC/05/10/80
Habersham, Joseph CC(GA)	GA/01/09/82
Hall, George Abbot SCLegis	SC/11/15/75
Hall, Lyman CC(GA) / DI / GAGov	GA/01/09/82

Name/ Notoriety	Notes Signed
Hamlin, Jabez CTLegis	CT/05/10/75, CT/06/01/75, CT/07/01/75, CT/06/07/76, CT/06/19/76, CT/03/01/80, CT/06/01/80, CT/07/01/80
Ham(m)ond, Charles MDTreas	MD/00/00/33, MD/06/02/40, MD/10/01/48, MD/04/06/51, MD/07/14/56
Hart, John NJLegis / CC(NJ) / DI	NJ/02/20/76, NJ/03/25/76
Harvey, John NCLegis	NC/12/00/71
Harwood, Benjamin MDTreas	MD/06/28/80, MD/08/08/81
Hasell, James NCJurist / NCGov	NC/12/00/68
Hawkins, Benjamin CC(NC) / USLegis	NC/08/08/78, NC/04/17/80
Hayne, Isaac RW	SC/04/07/70
Haywood, William NCTreas	NC/04/02/76
Hazard, Jonathan J. CC(RI) / RW	RI/09/05/76, RI/05/00/86
Hazlehurst, Isaac RW	CC/05/10/75, CC/11/29/75, CC/02/17/76
Hill, Green NCLegis	NC/04/01/76
Hill, Joshua DECon	DE/05/01/77
Hindman, James MDTreas	MD/07/26/75
Hohendorf, W. GALegis	GA/09/10/77
Hopkinson, Francis CC(NJ) / DI / NJLegis / PAJurist	PA/03/20/71
Horry, Daniel SCLegis	SC/01/01/70
Horry, Jr., Elias SCLegis	SC/06/10/75, SC/03/06/76
Horry, Thomas SCLegis	SC/06/10/75
Houstoun, John CC(GA)	GA/00/00/75, GA/00/00/76Undated
Howard, John E. RW / CC(MD) / MDGov / MDLegis / USLegis	CC/02/17/76, CC/05/09/76, CC/07/22/76, CC/04/11/78

Name/ Notoriety	Notes Signed
Hubley, Adam RW / PALegis	CC/02/17/76, CC/05/09/76, PA/04/03/72, PA/07/20/75
Huger, Benjamin SCLegis	SC/04.05/xx/75
Huger, Daniel CC(SC) / SCLegis	SC/00/00/50-69Written
Huger, John SCLegis	SC/03/06/76, SC/05/01/86, SC/00/00/86Charleston
Humphreys, Charles CC(PA) / Quaker / PALegis	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/04/03/72
Humphreys, Richard Educator	PA/10/25/75
Huntington, Jabez RW	CT/10/11/77
Izard, Ralph CC(SC) / SCLegis	SC/11/15/75
Jackson, William Rev / USCon-Secy / Geo Wash Secy / Newsp Fndr & Ed	CC/05/10/75
Jacobs, Benjamin Jewish	CC/02/17/76, CC/05/09/76, CC/07/22/76, PA/04/10/77
Jacobs, Joseph Jewish	PA/06/18/64
Johnson, Philip VALegis	VA/06/08/57, VA/10/12/58, VA/04/05/59, VA/05/24/60, VA/04/07/62, VA/03/04/73, VA/07/17/75, VA/09/01/75
Johnston, Samuel CC(NC) / NCLegis / NCGov / NCTreas / USLegis	NC/08/21/75
Jones, George GATreas	GA/10/16/86
Jones, John DECon	DE/05/01/77
Jones, Noble (1724-1805) GATreas	GA/05/01/60, GA/03/25/62, GA/07/08/65, GA/00/00/66-7WrittenDate, GA/00/00/68-70TaxCert, GA/00/00/69, GA/00/00/73, GA/00/00/(74)
Jones, Noble Wymberley CC(GA)	GA/00/00/69, GA/00/00/73
Kean, John CC(SC)	CC/05/20/77
Knight, Nehemiah RILegis / USLegis	RI/05/00/86
Knox, Andrew NCLegis	NC/08/21/75

Name/ Notoriety	Notes Signed
Kuhl, Frederick PACon, PALegis	CC/05/10/75, CC/11/29/75, CC/02/17/76, CC/05/09/76, PA/03/20/73
Ladson, Robert SCLegis	SC/06/01/75
Langworthy, Edward CC(GA) / AC	GA/06/08/77
Laurens, Henry CC(SC)-Pr / AC / USCon(DNA) / SCLegis / Dipl	SC/00/00/60(2nd), SC/00/00/67Written
Leger, Peter SCLegis	SC/11/15/75, SC/03/06/76
Levy, Benjamin Jewish	CC/02/17/76, CC/11/02/76, CC/02/26/77
Lewis, Mordecai Bank Depositor	CC/05/10/75, CC/11/29/75, CC/02/17/76, CC/05/09/76, PA/10/01/73
Lispenard, Leonard SAC	NY/09/15/55
Livingston, Philip SAC / CC(NY) / DI	NY/09/15/55
Livingston, Robert R. SAC / CC(NY) / NYConCom	NY/04/20/56
Lockwood, Richard DECon	DE/05/01/77
Long, Pierce CC(NH)	NH/06/28/76, NH/07/03/76
Loocock, Aaron SCLegis	SC/06/01/75
Lott, Abraham C. NYTreas	NY/02/16/71, NY/03/05/76
Lowndes, Rawlins SCLegis / SCJurist	SC/00/00/50-69Written, SC/05/16/52, SC/00/00/60(1st), SC/04/10/74
Lynch, Thomas, Sr. (1727-1776) SAC / CC(SC) / SCLegis	SC/00/00/67Written, SC/04,05/xx/75
Manigault, Gabriel SCTreas	SC/00/00/31, SC/05/29/62
Manigault, Peter SCLegis	SC/07/06/57, SC/00/00/60(1st), SC/00/00/67Written
Manlove, Boaz Tory	DE/01/01/76
Mat(t)hew(e)s, John SCLegis / CC(SC) / AC / SCJurist / SCGov	SC/00/00/50-69Written, SC/03/06/76
McKinly, John DEGov	DE/01/01/76
McQueen, John W. SCLegis	SC/00/00/50-69Written, SC/00/00/60(2nd), SC/11/15/75

Name/ Notoriety	Notes Signed
Meredith, Samuel CC(PA) / USTreas	CC/05/10/75, PA/04/20/81
Middleton, Arthur (1742-1787) CC(SC) / DI / SCLegis	SC/00/00/50-69Written
Middleton, Henry CC(SC)-Pr / SCLegis	SC/04-05/xx/75
Middleton, Thomas SCLegis	SC/06/01/75
Mifflin, Thomas CC(PA)-Pr / RW / USCon / USC / PALegis / PAGov	PA/03/20/71
Miles, Samuel RW	PA/10/01/73
Moore, James RW / SCLegis	SC/05/08/03
Morris, Cadwalader CC(PA) / BnkFndr	PA/06/18/64, PA/04/03/72, PA/04/20/81
Morris, Samuel C. PALegis	CC/11/29/75, CC/02/17/76, CC/05/09/76, CC/07/22/76, PA/07/20/75, PA/12/08/75, PA/04/25/76
Morton, John SAC / CC(PA) / DI / PALegis / PAJurist	PA/04/03/72
Moseley, Edward NCJurist / NCTreas	NC/00/00/15, NC/10/19/22, NC/11/27/29, NC/04/04/48
Motte, Isaac CC(SC) / SCLegis	SC/06/10/75, SC/06/10/75
Motte, Jacob SCLegis / SCTreas	SC/00/00/50-69Written, SC/06/01/75, SC/03/06/76
Moultrie, Alexander SCLegis	SC/06/01/75, SC/03/06/76
Moultrie, William RW / SCLegis	SC/00/00/60(1st)
Neufville, John SCLegis	SC/06/01/75
Nevill, Samuel NJLegis	NJ/09/08/55, NJ/01/26/56, NJ/04/12/57, NJ/06/14/57, NJ/11/20/57, NJ/05/01/58, NJ/04/10/59, NJ/04/12/60, NJ/04/23/61, NJ/04/08/62
Nicholas, Robert Carter VATreas	VA/03/00/56, VA/06/08/57, VA/04/12/58, VA/10/12/58, VA/04/05/59, VA/11/21/59, VA/03/11/60, VA/05/24/60, VA/04/07/62, VA/04/01/73, VA/03/04/73, VA/07/17/75, VA/09/01/75
Nixon, John RW	PA/06/15/67, PA/03/01/69
Nourse, Joseph USBdWar / USTreas	CC/05/20/77, CC/09/26/78, CC/01/14/79

Name/ Notoriety	Notes Signed
O'Bryen, William GATreas / CC(GA)	GA/00/00/75, GA/00/00/76Sterling, GA/00/00/LtBISeal, GA/00/00/76OrGrSeal, GA/00/00/76Fract\$, GA/00/00/BIGrSeal, GA/00/00/76Gold, GA/00/00/76Undated, GA/00/00/77NoRes, GA/06/08/77, GA/09/10/77, GA/00/00/78
Oliphant, David SCLegis	SC/00/00/50-69Written
Ord, John PAJurist	CC/11/29/75, CC/02/17/76, CC/05/09/76, CC/07/22/76
Osgood, Samuel CC(MA)	MA/05/05/80, MA/07/05/84
Otis, Samuel A. CC(MA) / MSCon	MA/06/18/76
Parker, John CC(SC) / SCLegis	SC/00/00/50-69Written, SC/01/01/70, SC/03/06/76
Parker, William SCLegis	SC/06/01/75, SC/00/00/77, SC/02/14/77
Parsons, James SCLegis	SC/00/00/67Written, SC/04/07/70
Partridge, George CC(MA)	MA/06/18/76, MA/10/18/76, MA/10/16/78, MA/00/00/79
Payne, Benjamin CTLegis	CT/05/10/70, CT/10/10/71, CT/06/01/73, CT/01/02/75, CT/05/10/75, CT/06/01/75, CT/07/01/75, CT/06/07/76, CT/06/19/76, CT/03/01/80, CT/06/01/80, CT/07/01/80
Pendleton, Edmund CC(VA) / VALegis	VA/06/08/57, VA/10/12/58
Peronneau, John SCLegis	SC/04/10/78
Pettit, Charles CC(PA) / RW / NJLegis / NJSecyState / PALegis/ InsCoPres / UofPATrustee	PA/06/18/64
Pinckney, Sr., (Colonel) Charles (1731-1782) SCLegis	SC/00/00/67Written, SC/04/10/74, SC/06/10/75
Pinckney, Jr., (Governor) Charles (1757-1824) RW / SCLegis / CC(SC) / USCon / USC	SC/04/10/78 SCGov / SCCon / Dipl / USLegis
Pinckney, Charles Cotesworth (1746-1825) SCJurist / SCLegis / RW / USCon / USC / Dipl	SC/04/07/70
Pitkin, William (1725-1789) (fa. d. 1769) RW / CTJurist / CC(CT)	CT/05/10/70>CT/06/19/76, CT/06/01/80, CT/07/01/80
Porcher, Peter SCLegis	SC/00/00/50-69Written
Porcher, Philip SCLegis	SC/04/07/70
Porter, Alexander DECon	DE/05/01/77

Name/ Notoriety	Notes Signed
Potter, John Cntrfeiter	RI/12/02/40
Powell, Robert W. SCLegis	SC/11/15/75, SC/02/14/77
Prioleau, Jr., Samuel SCLegis	SC/03/06/76
Randolph, Edmund Jennings CC(VA) / RW / VAGov / USCon / VALegis / USAttnyGen / USSecyState	VA/07/17/75
Randolph, John VAAtrnyGen	VA/06/08/57, VA/10/12/58, VA/04/05/59, VA/03/11/60, VA/05/24/60, VA/04/07/62
Randolph, Peyton CC(VA)-Pr / VALegis / VAAtrnyGen	VA/12/11/55, VA/03/00/56, VA/06/08/57, VA/04/12/58, VA/10/12/58, VA/04/05/59, VA/11/21/59, VA/03/11/60, VA/05/24/60, VA/04/07/62, VA/00/00/70, VA/07/11/71, VA/04/01/73, VA/03/04/73
Rapley, Richard A. SCLegis	SC/06/01/75
Read, Jacob CC(SC)	SC/04/10/78
Read, James USNavy	CC/05/10/75, CC/11/29/75
Richardson, Joseph RW	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/06/15/67, PA/03/01/69
Rittenhouse, David Scientist, et al. / PACon / PATreas / USMint (Dir)	PA/03/21/83
Roberdeau, Daniel CC(PA) / AC	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/06/15/67, PA/03/01/69, PA/03/20/71
Robinson, John VALegis / VATreas	VA/06/00/55, VA/12/11/55, VA/03/00/56
Root, Jesse RW / CC(CT) / CTCon / CTJurist	CT/05/10/75, CT/06/01/75, CT/07/01/75, CT/06/07/76, CT/06/19/76
Rutledge, John SAC / CC(SC) / USCon / USC / SCLegis	SC/07/25/61, SC/00/00/67Written
Salvadore, Francis Jewish / SCLegis / RW	SC/11/15/75
Saunders, Roger Parker SCLegis	SC/00/00/31
Savage, Thomas SCLegis	SC/06/01/75, SC/03/06/76
Scott, John Morin CC(NY) / NYConCom	NY/04/02/59

Name/ Notoriety	Notes Signed
Sellers, Nathan Schrivener	CC/02/17/76, CC/05/09/76, CC/07/22/76
Seymour, Thomas RW / CTLegis	CT/01/02/75, CT/05/10/75, CT/06/01/75, CT/07/01/75, CT/06/07/76, CT/06/19/76
Sharpe, William CC(NC)	NC/08/08/78, NC/04/17/80
Shippen, William CC(PA)	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60
Shubrick, Thomas SCLegis	SC/05/29/62
Simons, Maurice SCLegis	SC/11/15/75
Skinner, Stephen NJTreas	NJ/04/08/62, NJ/12/31/63, NJ/04/16/64
Smith, Benjamin RW / SCLegis	SC/00/00/60(1st), SC/00/00/67Written
Smith, Daniel NJOfficial	NJ/05/15/55, NJ/09/08/55, NJ/04/10/59, NJ/04/12/60
Smith, Jonathan Bayard CC(PA) / AC	CC/05/10/75, CC/11/29/75, CC/02/17/76, CC/05/09/76, CC/07/22/76
Smith, Joseph NJTreas	NJ/06/22/56, NJ/03/25/76
Smith, Richard CC(NJ)	NJ/03/25/33, NJ/12/31/63, NJ/04/16/64
Smith, Robert NJJurist	NJ/03/25/76
Smith, Roger SCLegis	SC/04.05/xx/75, SC/11/15/75, SC/03/06/76
Smith, Thomas CC(PA)	CC/11/29/75, CC/02/17/76, CC/05/09/76, PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/06/01/80, PA/03/21/83
Smith, William CC(PA)	PA/12/08/75, PA/04/25/76, PA/03/16/85
Smyth, John NJTreas	NJ/05/15/55, NJ/01/26/56, NJ/06/22/56, NJ/04/12/57, NJ/06/14/57, NJ/11/20/57, NJ/05/01/58, NJ/10/20/58, NJ/04/10/59, NJ/04/12/60, NJ/03/25/76
Squier, Samuel CTLegis	CT/10/11/77
Starkey, John NCLegis / NCJurist / NCTreas	NC/04/04/48, NC03/09/54, NC/00/00/56-7, NC/05/28/57, NC/11/21/57, NC/05/04/58, NC/12/22/58, NC/07/14/60, NC/04/23/61
Stanly, Nathaniel CTAsstTreas	CT/07/10/33, CT/07/10/33Redated, CT/05/08/40, CT/05/08/40Redated

Name/ Notoriety	Notes Signed
Stevens, John, Junior NJTreas	NJ/03/25/76
Stirk, Samuel CC(GA)	GA/00/00/76Sterling
Swann, John CC(NC)	NC/03/09/54, NC/07/14/60, NC/04/23/61
Swann, Samuel NCLegis	NC/04/04/48, NC/03/09/54, NC/07/14/60, NC/04/23/61
Sykes, James CC(DE) / DECon	DE/01/01/76
Talcott, Joseph CTOffical	CT/07/12/09, CT/07/12/09AR, CT/07/12/09Redated, CT/12/1/24, CT/11/7/27, CT/10/00/28, CT/05/00/29, CT/07/10/33, CT/07/10/33Redated, CT/05/08/40, CT/05/08/40Redated
Telfair, Edward CC(GA) / AC / GAGov / USLegis	GA/00/00/75, GA/00/00/76Sterling, GA/00/00/76LtBlSeal
Thompson, E. NHLegis	NH/06/20/75, NH/07/25/75, NH/08/24/75, NH/06/28/76
Thompson, John DECon	DE/05/01/77
Thomson, Charles CC(Secy)	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/03/10/69
Tilghman, Tench RW	CC/02/17/76
Timothy, Peter SCLegis	SC/00/00/77
Toomer, Anthony SCLegis	SC/11/15/75
Townsend, Paul SCLegis	SC/11/15/75
Treadwell, John CC(CT) / CTCon	CT/10/11/77
Tucker, Samuel NJCon	NJ/02/20/76
Vivree, Joseph SCLegis	SC/11/15/75
Wade, Nehemiah GATreas	GA/00/00/76Sterling, GA/00/00/76Fract\$, GA/00/00/76BlGrSeal, GA/00/00/77NoRes, GA/06/08/77, GA/09/10/77, GA/00/00/78
Waller, Benjamin VALegis	VA/06/08/57, VA/10/12/58, VA/04/05/59, VA/05/24/60, VA/04/07/62
Walton, George CC(GA) / DI / USCon(DNA) / GAJurist / GAGov	GA/00/00/75, GA/01/09/82

Name/ Notoriety	Notes Signed
Ward, Henry SAC	RI/05/03/75, RI/06/16/75, RI/06/29/75, RI/11/06/75
Ward, John/Joshua SCLegis	SC/03/06/76, SC/00/00/77
Waring, Benjamin SCLegis	SC/00/00/50-69Written, SC/01/01/70, SC/06/01/75, SC/11/15/75
Waring, Thomas SCLegis	SC/03/06/76
Weare, Meshech NHLegis / NHJurist / NHPr	NH/04/03/42, NH/04/03/55, NH/07/01/62, NH/01/01/63
Weyman, Edward SCLegis	SC/11/15/75
Wharton, Thomas RW	PA/10/01/55, PA/01/01/56, PA/10/01/56, PA/03/10/57, PA/07/01/57, PA/05/20/58, PA/04/25/59, PA/06/21/59, PA/05/01/60, PA/06/18/64, PA/06/15/67, PA/03/01/69
White, Phillips CC(NH) / NHLegis	NH/01/26/76, NH/06/28/76, NH/07/03/76
Williams, Elisha CTLegis	CT/10/10/71, CT/06/01/73, CT/01/02/75, CT/05/10/75, CT/06/01/75, CT/07/01/75, CT/06/07/76, CT/06/19/76, CT/03/01/80, CT/06/01/80, CT/07/01/80
Williams, John CC(NC) / AC / NCLegis / NCJurist	CC/02/17/76, CC/09/26/78, CC/01/14/79
Williamson, William SCLegis	SC/07/25/61
Wilson, James CC(PA) / DI / USCon / USC / PAConCom / USSCt	CC/04/11/78, CC/01/14/79
Wiltbank, John DECon	DE/05/01/77
Wood, Joseph CC(GA)	GA/06/08/77
Wragg, William SCLegis	SC/00/00/50-69Written
Wylly, Alexander GALegisSpkr	GA/00/00/55, GA/00/00/62, GA/03/25/62, GA/07/08/65, GA/00/00/66-7
Wylly, Richard GALegisPr	GA/00/00/76Sterling, GA/00/00/76LtBlSeal, GA/06/08/77, GA/09/10/77, GA/00/00/78
Wyllys, George RW	CT/07/10/33Redated >CT/06/19/76, CT/03/01/80, CT/06/01/80, CT/07/01/80
Wyllys, Hezekiah CTSecSt	CT/07/12/09AR, CT/07/12/09Redated, CT/12/1/24, CT/11/7/27, CT/10/00/28, CT/05/00/29, CT/07/10/33, CT/07/10/33Redated
Yates, Jr., Abraham NYConCom	NY/06/22/75, NY/06/15/80

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BY FRANK CLARK—SPMC MEMBERSHIP DIRECTOR

NEW MEMBERS 11/05/2014 - 14310 - 14313

14310 Mike Perry, (C), Scott Lindquist
14311 Patrick Plomp, (C & D, Netherlands, World, MPC, Errors, Ephemera),
14312 Daniel Cunningham, (C, US Large, Small, Confederate, Errors), Website
14313 Sameer Khurana, (C & D), Website

REINSTATEMENTS

13126 Dave Undis, (C), Jason Bradford
14115 Nick Motto, (C & D), Bank Note Reporter
14119 Loc Bui, (C), Jason Bradford

LIFE MEMBERSHIPS

None

NEW MEMBERS 12/05/2014 - 14314 - 14321

14314 Paul Worm, (C), Frank Clark
14315 Dennis Burdick, (C), Jason Bradford
14316 Grant Davis, (C), Website
14317 Jim Sabia, (C), Jason Bradford
14318 Lee Herron, (C, Confederate, Georgia & South Carolina Obsoletes), Pierre Fricke
14319 Rodney Charlton II, (C), Website
14320 Joseph Goleniowski, (C), Website
14321 Charles Lipcon (C), US Black Book

REINSTATEMENTS

14128 Richard Keaton, (C, US Large & Small, Nationals), Website

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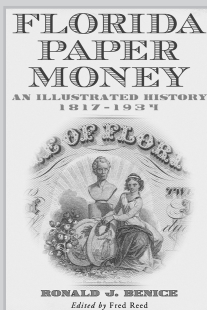
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